AT MARRIE

NEWS SUMMARY

GENERAL

UK coal talks end in deadlock

First talks between Britain's Na-tional Coal Board (NCB) and the miners' union since the coal dis-pute started more than 19 weeks

ago ended in deadlock.
The talks, at the NCB's London headquarters, finished after 70 minutes. Miners' president Arthur-Scargill insisted that the board should drop proposals to close 20 pits before any discussions on the industry's future could continue. The board refused to back down.

Great debate

Britain's House of Commons last night was continuing one of its longest sessions of the century, not baving risen on Tuesday.

The debate that kept going, on plans to suspend next year's Greater London and other metropolitan county elections because these authorities are to he abolished, started in the afternoon on Tuesday. Page 8

Streets cleared

Bombay's estimated one million pavement dwellers have left Hindu-Moslem riot areas for more peaceful districts. Thousands of people did not work today, and many who did were sent home early. Death toll mounts, Page 4

Belgian expulsion

Belgium has given a Soviet diplomat, believed to be the first secretary at the Brussels embassy, a week to leave the country. An alleged Soviet agent, who escaped arrest after a car chase on Saturday, bas been located and will leave Belgium on Saturday.

Ex-envoy defects

Former Afghan charge d'affaires in Moscow, Abdul Majid Mangal, has fled to Pakistan with his family to join the Afghan resistance move-

Ulster boycott ends

The Official Ulster Unionist Party decided to end its six-month boycott of the Northern Ireland Assembly.

Ariane success

The first commercial flight of Ariane, the West European space satellite launcher, was a success although the countdown in French Guiana was more than two bours'

Catalan bank charges Catalan regional government presi-

dent Jordi Pujol and 24 others were charged with embezzlement and forgery in the management of Ban-ca Catalana, the Spanish bank that collapsed in 1982. Page 26

Israelis accused Twenty-five Israelis, mostly West

Bank settlers, were charged with setting up a terrorist organisation, murdering Arabs and other crimes.

Sri Lanka move

Sri Lanka, which severed diplomatir relations with Israel 14 years ago. is to use Israeli experts to train

anti-guerrilla forces.

Iran executions

Iran executed 25 people convicted

nf producing and distributing drugs.

Corrupt policeman

A Chinese policeman who accepted 68,000 years (\$34,000) in cash and goods over five years in exchange for exit visas was executed.

Bogota bombings

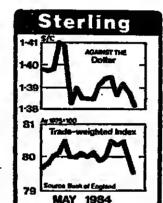
Two people were killed in bombings in the Colombian capital of Bogota at the offices of Honduran airline Sahsa and U.S. and Chinese diplomatic premises.

BUSINESS

Sterling at record low against \$

STERLING, hit by the strength of the dollar and the failure of coal strike talks, closed 85 points down strike talks, closed 85 points down at a record closing low of \$1.3805. It fell to DM 3.8 (from DM 3.815), FFr f1.675 (FFr 11.72), SwFr 3.1375 (SwFr 3.1525) and Y320 (Y324.25). Its Bank of England trade-weighted index fell from 80 to 79.5. In New York it closed at \$1.373. Page 49

DOLLAR advanced to DM 2.7505 (DM 2.744), FFr 8.4573 (FFr 8.44) and SwFr 2.271 (SwFr 2.267), but eased to Y231.6 (Y233.35). Its trade weighting, calculated before its late surge, was down to 131.f (131.4). In New York it closed at DM 2.7692, FFr 8.5175, SwFr 2.2087 and Y232.37. Page 49



LONDON: FT Industrial Ordinary index fell 8.7 to 847.6. Some government securities showed marginal falls. Report, Page 43. FT Share In-formation Service, Pages 44, 45

WALL STREET: Dow Jones Industrial Average was down 2.82 at 1,113.80 at the close. Report. Page 39. Full share prices, Pages 48-42

TOKYO: Nikkei Dow Index dropped 38.48 to 10,023.46, and the Stock Exchange index eased 2.88 to 787.4. ort, Page 39. Leading prices, nther exchanges, Page 42

GOLD fell \$0.25 in London to \$377.75. In Frankfurt it dropped \$0.75 to \$378.75, and in Zurich it was \$1 down at \$378.75. In New York the Comex settlement for May was \$379.7. Page 48

GREECE still needs to raise \$850m on commercial markets to meet its foreign borrowing needs this year.

IRAN'S oil exports, 1.8m barrels a

day in early April, are now under fm a day, say Gulf experts. YUGOSLAVIA signed an agreement to reschedule an estimated

\$800m repayments due to Western Governments this year. Page 3 RENAULT, the French state vehicle group, reported that its net consoli-

daled deficit increased 23 per cent in 1983 to FFr 1.58bn (S187.4m), and that it does not expect to return to profit for another 18 months to two years. Page 26 OLIVETTI, the Italian office equip-

ment group, expects its U.S. sales to double this year to \$500m, following AT&T's acquisition of a quarter of its equity. Page 28 VEBA, West German and industrial

group, reported first-quarter net profits 89 per cent up at DM 1f9m (\$43.5m). Page 28

DAIMLER-BENZ, the West German vehicle group, reported output 10 per cent up in the first four months, and first-quarter sales revenue 5 per cent up at DM 10bn (\$3.6bn). Page 28

The editorial content of today's international edition has been restricted because nl continuing industrial action by IG Druck and Papier at Frankfurter Societats-Druckerei, where the edition is printed. This prevents the publication of late-breaking news, the final Wall Street report and closing U.S. over-the-counter and Canadian

THREATS TO GULF SUPPLIES WORRY NAKASONE

Japan to call for agreement on freeing oil stocks

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN TOKYO

JAPAN IS to make an urgent remistic that agreement could be that any further rise in U.S. interest quest to the U.S. and other adversal among the nations attendanced countries to agree to release their strategic stockpiles of oil in the event of a worsening of the Gulf

In an interview with British jour-nalists, Mr Yasuhiro Nakasone, the Japanese Prime Minister, said yesterday that this would be the most pressing topic for the seven-nation economic summit meeting to be held in London in two weeks.

ft will also tackle the issues of world trade and ways of easing the Third World's debt problem. Mr Nakasone, who held talks in Tokyo yesterday with the Iraqi Foreign Minister, Mr Tariq Aziz, said there was as yet no understanding with the U.S. about the release of

its government stockpiles if the world should be faced with a sudden oil shortage.

But he said: "The countries should consult with each other first with the idea of releasing government stockpiles, and at the same

time we need to consider possible

concerted action." Mr Nakasone said be was opti- particularly among central bankers,

war poses to the traffic of oil ranged. through the Gulf.

The Japanese Prime Minister bad earlier told the Iragi Foreign Minister that be would use his influence with Japanese importers to imports. However, Mr Aziz has been told that a suspension is impossible and that the complete ostracism of Iran might not be desirable.

Mr Nakasone also made clear that be would be making vigorous efforts at the summit to promote a longer term plan for easing the Third World's debt problems. After the recent discussions among finance ministers and cen-

tral bankers, Mr Nakasone said be hoped the summit leaders would consult to see whether "counter-measures" could be agreed to deal with the medium- to long-term problems of debt-ridden nations.

This reflects a growing anxiety,

reached among the nations attend- rates would precipitate a serious fiing the summit for a joint approach nancial crisis, unless some form of to the threat which the Iran Iran "safety net" had already been ar-The Japanese Prime Minister al-

so made clear that he would be on the offensive when it came to the traditional summit arguments about the imbalance of his counreduce their reliance no Iranian oil try's trade with the rest of the

He will refer to what be described as " bold measures" to liberalise Japanese financial markets, on which agreement was reached with the U.S. in Rome yesterday. These, be said, would include the dismant-ling of obstructions to participation in Japanese capital markets, a freeing of domestic interest rates and a removal of obstacles against the issue by foreign banks of Euroyen

Mr Nakasone also said that Japan had anoounced four separate packages to reduce trade barriers since he became Prime Minister

Gulf states pledge defence limits, Page 4; Editorial comment,

Strikes add to concern on W. German recovery

BY RUPERT CORNWELL IN BONN

WEST GERMANY'S economic re- ever, that worries about severe dis- Tuesday in Baden-Württemberg, covery may be running out of runtion helped to cut back the opti-steam, according to the latest sur-vey carried out by IFO, the Munich-facturers.

runtion helped to cut back the opti-mism previously shown by manu-facturers.

In that area all union spokesme based economic research institute. The report, published on the eve

of a fresh attempt by management and union to settle the 10-day-old engineering strike in West Germany, says that manufacturers of capital, durable and consumer goods are experiencing a slow-down in orders.

The companies have already seen output stagnate or expect it to do so in the next few months, according

furt. The institute believes, how-

for a 35-hour working week will destroy hopes that the economy might expand by three to 3.5 per cent this IG Metall, the engineering union,

and Gesamtmetall, the employers' association, are due to meet in Stuttgart today, as the dispute appears to be widening.

The survey conducted in April, Yesterday, unions affiliated to the hefore strikes began in earnest in DGB, the national labour federa-Yesterday, unions affiliated to the the key engineering industry retion, staged solidarity strikes to gions around Stuttgart and Frank-protest against the lock-out of protest against the lock-out of 65,000 employees which started on

In that area alone, according to union spokesmen, more than The IFO findings will reinforce 100,000 men took part in yester-

fears that a protracted nattle in the day's demonstrations. engineering industry over the claim IG Metall suffered a setback yesterday when the Federal Labour Office confirmed its ruling that shorttime or unemployment pay should not be paid by the state to workers laid off at companies not directly

strike-bouod. This is particularly the case in the car industry, which may be close to complete standstill by the end of this week as supplies of essential components dry up.

> Daimer-Benz lifts output, Page 28

nounced last Thursday.

keep track of U.S. computer **exports** By Louise Kehoe In San Francisco

THE U.S. Customs Service plans to place tracking devices in computer and electronics equipment shipped overseas, under an export control scheme codenamed "Project Ram-

According to customs officials the project is classified as secret; but they confirmed its existence and said that U.S. electronics manufacturers had been contacted to discuss its feasibility.
Although the Customs Service

declined to give details of the scheme, it is understood to involve placing coded radio transmitters nside computers and strategically significant electronic equipment such as semiconductor production machinery. Industry sources said the transmitters would allow customs officials to identify shipments as they left U.S. ports. The trans-mitters would continue to operate when the U.S.-huilt equipment reached its overseas destination. U.S. Government officials would

then be able to check, possibly without the knowledge of foreign customers, on the movement of the equipment and to verify whether it had been delivered to the location specified in U.S. export licence apliestions.

The Customs Service plans to supply the radin transmitters to U.S. companies with instructions that they be placed inside products

as a means of verifying export li-cences, the officials say.

They suggest that highly sensi-tive technology, such as semicon-ductor production equipment, will initially be involved in a trial of the project which, according to U.S. Government officials, will start be-fore the end of this year.

U.S. reports suggest that electrosics companies have expressed no significant opposition to the plan. Executives of semiconductor production equipment manufactur-ers, however, described it as "another crazy, hare-brained scheme" that had no hope of achieving its apparent goal of protecting U.S. technology from falling into foreign

"If I wanted to export a piece of equipment illegally, which I do not, then why should I knowingly place a bug in it?" asked the senior executive of one of the largest U.S. equipment makers. "I would simply remove the bug, place it in a room and move the equipment elsewhere if I wanted to outwit the system," said an executive of a U.S. mainframe computer company.

> U.S. agencies enforce export controls, Page 7.

'Bugs' may Ultramar and **Allied Corp** bid for Enstar

BY CLIVE WOLMAN IN NEW YORK AND DOMINIC LAWSON IN LONDON

ALLIED CORPORATION, the giant U.S. oil and chemicals energy and aerospace conglomerate, has joined with Ultramar, the British oil company, to bid fir control of Enstar, a loss making Houston, U.S., oil and

Unimar company, a partnership set up by Allied and Ultramar, is making a cash tender offer of \$18 a share for a minimum of 50.4 per cent of the shares in Enstar.

This values Enstar at \$511m, alness. The Enstar directors, who are urging acceptance of the deal, propose spinning off the Alaskan busi-

ness to a subsidiary.

The bid was announced yesterwhich the deal was opposed by Mr holder with 9.9 per cent.

He is seeking to oust his fellow directors at the company's annual meeting on June 21. Yesterday he publicly condemned the offer as a "bargain basement sale" and "convoluted deal™ and complained about the inadequate information made

The tender offer is due to expire the day before the annual meeting. But Mr Huffington has appealed to shareholders not to accept it and instead to vote his nominees onto the board on June 21 so that a "full and fair value" can be demanded for

Mr Huffington, a geologist, is the operator of an Indonesian oil and gas production venure in which Allied and Ultramar each has a 28.25 though it excludes Enstar's Alaskan pipeline and gas distribution busiand Ultramar win majority control of Enstar, the remaining Enstar shareholders will be offered participating certificates in the Indonesian venture.

day after a lengthy meeting on With the backing of other institu-Tuesday of the Enstar board at tional shareholders, Mr Huffington has been trying to win control of Roy Huffington, a director who is the company since last summer in a also Enstar's biggest single share-bottle which spilled over into the law courts.

> idend of preferred stock, a device known as "swallowing a poison pill," because it is designed to make the company too expensive to buy. Shell deadline passes, Page 27.

Lex, Page 26

As a defence, Enstar issued a div-

Amrep likely to file for bankruptcy

BY DAVID HOUSEGO IN PARIS

for bankruptcy within the next few days. This follows the announceover the company.

Bouygues made known its deci-.5bn (\$177m) needed to write-off the group's losses and meet its immediate financial needs.

It emerged yesterday that the f5 banks involved in Amrep were ready to make a major effort through writing off much of the company's debt. Paribas, one of Amrep's major shereholders, was also prepared to inject new funds. but the other major sbareholder, the Total oil group, was reluctant to trol to extend its own oil activities. be drawn into any further commit-

AMREP, one of France's leading oil Officials emphasise that the drilling companies, is likely to file Freech Government has not been called on to provide financial assistance and does not intend to do so. ment yesterday by Bouygues, the This makes the Amrep issue differ-large construction group, that It ent from that of Creusot-Loire, the was no longer interested in taking large engineering group, in that the asked to step in.

sion after it became clear that American shareholders and its interest in American Should the company file for bankruptcy, as is now pany file for bankruptcy, as is now pany file for bankruptcy, as is now pany file for bankruptcy. expected. Bouygues could well be a purchaser of some of its assets. In the meantime, M Rene Augereau, vice-president of Bouygues, yester day resigned from the presidency of

Amrep. Amrep's troubles bave been due to the decline in oil exploration, and to payments difficulties in connection with contracts in Brazil, Venezuela and Nigeria. Bouygues had been interested in seeking full conbefore the full state of Amrep's fioancial difficulties became known.

Dutch offer finance Continental to build Inmos plant Illinois cuts

BY JASON CRISP IN LONDON AND WALTER ELLIS IN AMSTEROAM

A DUTCH consortium which in seeking to reduce its bolding. A cludes Dutch regional government number of companies bave shown interests has approached Inmos, an interest in buying Inmos including British state-backed microchip ing American Telephone and Telephone company, offering to finance a large graph (AT & T). new semiconductor plant in a de-

cularly controversial because Incompany would like to raise this
mos has been widely criticised for through a share placement in the its failure to create jobs in the UK. mos' financing problems. A new have been implant, which would probably start heavy losses. production in 1987, would cost over £50m (\$69m) to build.

The Dutch bave been talking to Inmos for several months and no final decisions have been reached by the company. Inmos is 75 per cent owned by the British Technology Group and has been backed by over 100m of UK Government money. Earlier this month, Inmos report-

ed it had moved into profit after

losses since it was set up six years

ago. The company now needs fur-

Inmos wants to spend about

pressed part of the Netherlands.

The proposal is likely to be partiplant in Newport, South Wales. The City of London or a partial public But the deal could solve part of Inhave been impossible because of its But Inmos still faces a much larg-

er problem of bow to finance the building of its third semiconductor plant which it will need in three or four years. If Inmos secured the finance from the Dutch, it could strengthen its arguments to remain independent. However, the British Govern-

ment may be keen to dispose of Inmos to another company The Dutch area of Limburg is particularly keen for Inmos to huild a new plant there. The proposal has been led by the Limburg Institute ther finance to expand. At the same time, the British Government is for Development and Finance.

borrowings

By William Hall in New York

CONTINENTAL ILLINOIS, the big Chicago bank which suffered a major run on its deposits last week said yesterday that it had roughly balved, to \$2bn, its daily borrowings from the Federal Reserve, the lender of last resort to the U.S. banking

system. Continental has increased its reliance on the \$5.5bn "safety-net" pro-vided by 28 leading U.S. commercial hanks but says that its nverall reliance on emergency sources of funds has fallen noticeably since the \$7.5bn rescue package was an-

The reassuring comments from the group followed further heavy trading in Continental shares as Wall Street investors reacted adversely to the recent rescue package. Yesterday morning Continental's shares, which had started the year at \$21%, fell another \$1, touching a new low of \$8, before recov-

Continued on Page 26

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Economic viewpoint: last South Africa: chemicals its presence 6 Bass 26 Export control: U.S. plan Lombard: the succession to

West German President is enlightened conservative

WEST GERMANY has a new President. Shortly befine 1 pm, in the hastily spruced-up auditorium of the Beethovenhalle concert hall in central Bonn, the slender white-haired figure of Herr Richord von Weizsaecker was yesterday faced it with the support not elected as the sixth head of only of bis own Christian Demostate in the 35-year history of crat/Christian Social Unlon

that mixture of the staid and the

THE UK Government will oppose

the European Commission's at-

tempts to impose price controls on cars, Mr Norman Lamont, UK Min-ister for Industry, said yesterday. The Commission bas proposed

there be no more than a 12 per cent

difference in pre-tax car prices in any EEC country. Its objective is to

bring down prices in the UK in par-

A.B.N. Bank Allied Irish Bank

Associates Cap. Corp.
Banco de Bübao
Bank Hapoalim BM ...
BCCI
Bank of Ireland

Bank of Ireland 9:
Bank of Cyprus 9:
Bank of India ... 9:
Bank of Scotland ... 9:
Banque Beige Ltd. 9:
Barclays Bank ... 9:
Beneficial Trust Ltd. 10
Bremar Holdings Ltd. 9
Brit Bank of Mid, East 9
Brown Shipley 9

Brit. Bank of Mid. East
Brown Shipley

CL Bank Nedarland

Canada Permn't Trust
Castle Court Trust Ltd.
Cayzer Ltd.

Cedar Holdings

Charterbouse Japbet

Charterbouse Japbet

Choulertons

Charterbouse Japbet ... 91%
Choulartons ... 101%
Citibank NA ... 91%
Citibank Savings ... 1 91%
Citydesdale Bank ... 91%
C. E. Coates ... 101%
Comm. Bk. N. East 91%
Consolidated Credits ... 91%
Co-operative Bank ... 91%
The Cyprus Popular Bk
Duncan Lawrie ... 91%
E. T. Trust ... 91%

state in the 35-year history of the Federal Republic.

In a way, it was a strangely bland occasion: of green haize tables that will be removed os quickly as they were installed, that mixture of the staid and the

A graceful address by Herr expectancy.

A graceful president of the Memories of Weimer have that mixture of the staid and the temporary which typically marks the higher instances of the West German state. It wos also, of course, a foregone conclusion.

Herr von Weizsaecker's electors were the 1,040 members of the Federal Assembly or Bundesversammlung, balf of them the sitting members of the CDU, and until early this year the Mayor of Berlin. bod more.

A graceful address by Herr the expectancy.

Memories of Weimer have seen to it that, in the new German Republic, the President has scant powers. But the five so far have each caught the spirit of their times, and Richard von the CDU, and until early this year the Mayor of Berlin. bod more. them the sitting members of year the Mayor of Berlin, bod the Federal Parliament, the won by a landslide.

But the motor industry bas ob-

jected to the proposal and says it is

unworkable and would severely

damage the profitability of a sector already suffering from severe

Mr Lamont, in a paper delivered at the fifth Financial Times world

motor industry conference in Ge-

to be said on both sides of the argu-

Hill Samuel

National Girobank ... Nanooal Westminster

Trade Dev. Bank

TCB Trustee Savings Bank

Trustee Savings Bank
United Bank of Kuwait
United Mizrahl Bank ...
Volkskas Limited
Westpac Banking Corp
Whiteaway Laidlaw ...
Willlams & Glyn's
Wintrust Secs Ltd ...
Yorkshire Bank

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pine logs is a lasting and extremely

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within their own homes.

UK against EEC price controls on cars

Luise Rinser, who lives mostly conservotive whose brinther. in Rome and was put up by the Corl-Friedrich is a scientist and Greens, received 68. The rest. a Social Democrat—to stand probably unconvinced Liberals obove the daily political fray. and Social Democrats, obstoined.

But the long wait, filled most visibly by o beaming Chancellor Helmut Kohl, signing autographs and by long queues of the philotelically-minded woit-ing to buy first day covers. could not destroy a sense of

more. Few seem better fitted than

prise, however, to those familiar

eral philosophy to hear that we are

His remarks made public the in-creasing concern of the UK Govern-

U.S. companies, Ford and General

"Not so long ago one of the multi-nationals' leading managers de-scribed the UK to one of my senior

o lousy place to manufacture." As a result both Ford and GM now im-port around balf the cars they self

in the British market and the level

of business generated for the UK

materials and components sector

bas been sharply reduced. In the case of GM this has been aggravat-

ed by a movement away from man-

ufacture to just the assembly of

Mr Lamont said that the tide was

now turning. Import penetration fell slightly last year and is marginally down in the first months of

this year. I am confident that the

multinationals themselves are ready to reflect these changes in

their forward manufacturing and

purchasing plans. Consistent with

the GM philosophy of 'make where you sell' the Government's hope is that over the medium term - in the

motor industry this can not happen

overnight - the companies will

move to a better balance between

what they sell in the UK and what

they manufacture or purchase

Motors in Britain.

ment about the performance of the ario.

place might be controlled."

ment and this is likely to take some Dr Gerhard Liener, a member of time to resolve. It will be no surthe executive board of Daimier-

with the British Government's gen- such as his company, BMW, eral philosophy to hear that we are Porsche and Volvo would in future

looking with considerable sympa- have to face Jopanese competition.

thy of the possible enhancement of consumer choice proposed by the Commission but very critically at the idea that prices in the market quality medium and large-sized

Mr Lamont's paper was delivered in his absence because he had to take part in the emergency motor industry debate in the UK House of production odvantages the Jopa-

officials as 'a great place to sell but industry - which is not alone in this

the fast movers."

Who better, moreover, than von Weizsaecker, with his background in industry, hanking and church affoirs, not to mention politics and Berlin, to tackle the doubts and divisions of modern West Germany and the elernal problem of its relations with its separated Eastern half? It is too early, indeed probably absurd, to speak of a

possible West German equivalent of Sig Sandro Pertini in Italy. But be has served notice he will be more than o mere figurehead.

where important issues are

Dr Gerhard Liener, a member of

Benz, said specialist car producers

cars into their range. This change -

nese already possess, face the Euro-

"If they are to bold their own,

therefore, vigorous innovative ef-

forts and rapid translation of ideas

in ready-to-sell products is of cru-

cial importance. In the outomobile

respect - the future will belong to

He maintained the Japanese

would have to remain strongly

geared towards vehicle exporting in

view of the fact they could cut their

workforces and had large invest-ments in facilities in Japan.

to change this attitude, recent co-

operative agreements reached be-

tween Japanese and Western car

protectionist measures and thus of

maintaining the Jopanese market

In contrast Mr Shigenobu Yam-

amoto, executive vice-chairman,

Toyota Motor, said that his compa-

ny's joint venture in the U.S. with General Motors was proof that

"competition and co-operation must

go together. Our philosophy is to

maintain the system of free trade

while contributing to the industrial

a formal response from the com- coast.

munist side to a compromise pro-

ent troop strengths.

ly to reach an agreement.

The 19-nation talks, aimed of re-

ances, particularly in the present

Troop reduction talks

resume despite tension

VIENNA - Long-running talks on cutting Nato and Warsaw Pact conals for a chemical weapons ban as veotional forces in central Europe "absurd and unocceptable," an

resume in Vienna today with little nounced deployment of extra mis-

prospect for quick movement in the siles in East Germany to counter

climate of beightened East-West U.S. nuclear weapons in western

Western diplomats were awaiting ing of more submarines off the U.S.

posal offered at the end of the last ticism of Western demands for round of talks on April 19. The promore stringent verification proce-

posal was aimed at hreaking the dures for future arms agreements, deadlock on the vital issue of pres- rejecting calls for ground inspec-

The Soviet Communist Party ing.

newspaper Pravda has already dismissed the suggestion, soying the creased verification measures in-

West was clearly not trying serious cluded in a draft agreement pre-

ducing overall troop and armament concession so far of the Vienna levels in Central Europe, have talks.

made no substantial progress since East bloc ambassadors were also they opened more than 10 years expected to point to 0 decision by ago. But they are seen by the parti- Nato's defence ministers in Bruscipants as n useful forum for con- sels on May 17 to boost their con-

tacts between the two military alli-ventional forces.

development of each host country."

Far from indicating a willingness

pean specialised automobile pro-ducers with a new competitive scen-

Of the 1,017 volid votes cast, this cultured Swabian—born concerned, when it concerns 832 were for him. His only the son of a diplomat in Stuttopponent, the authoress Frau gart in 1920, an enlightened

And there may be other, more And there may be other, more

subtle, signs to he read from the ceremon, in the Beethoven-halle. Elections of German Presidents have more than once uncannily for eshadowed momentous political changes.

The choice of Merr Heinrich Luchke in 1964 with the back-ing of both the CDU/CSU Union and the SPD pointed the way to the "grand coalition" of those parties 18 months later. In 1969, the backing of the FDP for Herr Guslav Heine-mann, the Social Democket candidate, heralded the string of centre-left coalitions which governed West Germany until autumn 1982. Could the etection of Richard von Weiz-"I'll be making my position saecker mean that another quite clear." he soid yesterday. "grand coalition" is on the

FINANCIAL TIMES WORLD

necessarily as individual companies but rather as groups in which a And we think that interdependence will develop to such an extent that the groups will co-operate with each other where possible while competing in other areas

Mr Paoln Cecchini, deputy director general of internal market and industrial affairs at the European Commission, pointed out that there was a disturbing tendency for the EEC car manufacturers to withdraw into Europe and concentrate mainly on their domestic markets. If manufacturers were to com-pete effectively with the U.S. and Japanese companies they needed to

He called on the motor industry

He maintained that in future car Motors and Mr Tom Barrett, presimanufacturers would survive, not dent of Goodyear Tire and Rubber.

MOTOR INDUSTRY

treot Europe as one market. to set the pare and force national governments to make the changes which would turn Europe into a true economic community.

The motor industry needed to work out a European strategy and move towards the harmonisation of technical requirements

Mr Ian Donald, deputy managing

director, Guest Keen and Nettlefolds, said his company's forecasts makers "in my opinion serve almost suggested very low growth in car solely as a means of circumventing and truck markets over the next four years, which implied o continuation of the price wars and consequent adverse effects on component suppliers. He called for co-operative

Other speakers of the conference were Mr Edward Irving, senior vice-president, Industrial Systems Group, United Technologies Corporation: Mr John Neill, managing di-rector, Unipart group, Mr Michael Mutchler, geoeral manager, Ro-chester Products Division, General

Europe, and disclosed the position-

Pravda also published a fierce cri-

tions to augment satellite monitor

pared last summer was seen by the

West as the Eastern bloc's major

East-West freeze predicted after visit

line towards Herr Hans-Dietrich Genscher, West German foreign minister, who is visiting Moscow this week, has led Western diplomats to predict a deep freeze io East-West relations for the rest of

But many diplomats believe Moscow's barsh tone is only a tactical ploy to put pressure on the West and they predict Soviet policy may change next year if the present strategy fails.

Herr Genscher came to the Soviet copital to urge a return to East-West nuclear disarmament talks. He admitted failure of a press confereoce when he said be saw no signs that Moscow would go back to negotiations this year.

West German officials accompanying him said privately they were taken aback by the harsh language used by Mr Andrei Gromyko, the Soviet foreign minister, ot hilateral talks and one said the meetings left the visitors "with very grim feelings."
"Gromyko used Genscher's visit

to pile on the pressure on the West. His aim was to convince Western Europe that deployment of new U.S. missiles was a major error and bolster those groups pressing for o deployment freeze," one western diplomat said.

Other diplomats said the visit had shown once and for all that Moscow would not soften its hardline stance towards the West before the U.S.

presidential elections in November "Genscher's talks showed there is little point in appealing to the Russians at the present time as they have no intention of moderating their policies. But things are likely to change after November," another western official said.

Those supporting this view said two specific goals may be behind the Kremlin's tough approach, which has been underlined by its boycott of the summer Olympic Games and n crackdown on the wife of dissident Mr Andrei Sakha-

First, it could be boping to unsetthe western European governments enough to shake the commitment of those pledged to taking new U.S cruise and Pershing missiles.

Some diplomats said Moscow would view a decision by the Dutch Government to refuse to take its allotted share of the weapons as a sign that the Kremlin approach was

Commission unveils budget Ecu 1.9bn above legal limit

BY JOHN WYLES IN STRASBOURG

would spend 1.913bn European than the total income that mem-ber government can legally terdoy.

that the difficulty will be overcome at next month's summit at Fontainebleau with an agreement on the UK's budget demands.
This would then allow

unanimous approval for raising the so-called I per cent VAT limit on contributions to 1.4 per cent so that the extra funds will be available by October L.

which shares some budgetary powers with the Council of March ensured that farm spending this year will be in the Ecu 28.1bn spending proposal was a balanced one.

It aimed at matching "what is desirable in terms of the development of policies at the Community level and what is attainable in terms of the overall constraints of public expenditure in the Community oud the requirements of sound budget discipline," said tho budget commissioner.

Although the Cummission has projected a 12.8 per cent rise in the EEC Social Fund (to Ecu

THE EUROPEAN Commission 1.376bn) and a 16.28 per cent yesterday unveiled a draft increase in the regional fund budget for next year which (to Ecu 1.642bn), the proposal contains one political embarass-Currency Units (\$1.09bn) more ment which was seized upon by some British Labour MEPs yes-

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band over to Brussels.

The Commission is hoping that the difficulty will be overthat the difficulty will be overpected outturn—which slightly increases forming's share of the budget from 68.3 to 68.7 per

This shows that the farm ministers have not reformed the Common Agricultural Policy and freed more money for other policies," sald Mrs Barbara Castle, the leader of the British

1985.
Introducing the proposals to the European Parliament—the Commission's price and remainisters—Mr Christopher Tugendhat sald that the Europeanla Sald that the Ecu 28.1bn spending proposal was a balanced one.

Castle, tho leoder of the British Labour group.

The minister's departure from the Commission's price and reform proposals at the end of March ensured that farm spending this year will be in the Ecu 28.1bn spending proposal than the Ecu 16.5bn that was budgeted.

Brussels sets sights on common market for TV

BY IVO DAWNAY IN STRASBOURG

road towards a "common to creating common rules out market" for EEC television of labyrinthine national regulations was taken yesterday with the publication of a discussion document by the European Commission.

The total control of the total control of the total control of labyrinthine national regulations in broadcasting would be formidable.

Current legislation varies widely. In Belgium, for ex-

The oim is to move rapidly to common rules on advertising, copyright ond standards to enable free competition between broadcasting companies and free access to all Community

ponsible for the internal mar-ket, emphasised that quick progress was needed to avoid inhibitin give development of

THE FIRST STEP on the long acknowledged that the obstacles

Current legislation varies widely. In Belgium, for example, no TV advertising is allowed, while Italy's celebrated amateur striptease shows on cable television would almost certainly be banned in several member states.
The Commission's approach

Presenting the document, is in propose the negotiation Herr Karl-Heinz Narjes, the of minimum standards with West Germon Commissioner res- which all countries must comply. These include agreement on a statutory Community-wide right of reply or correc-tion which promises to provide European satellite and cable ample scope for argument when broadcasting capability.

Nevertheless, it is universally among ministers.

French education row deepens

tion in France oppeared to be year where almost coming to a heod yesterday as Catholic teachers and parents. The sharp increase the company of the company o associations began organising a slons came ofter the Govern-mamoth demonstration in Paris ment accepted amendments to to challenge the Government's the Bill demanded by the Left

education Bill.
M Jacques Chirac, the Mayor of Paris and opposition leader, also sought to capitalise on the growing anger of private school parents by offering bls help in organising the march. The oim, if the go-ahead is given tomor-motion of censure which is to row, would be to eclipse the be discussed today.

THE ROW over private educa- march at Versailles earlier this The amendments accepted year where almost The sharp increase in ten-

> but which are unacceptable to the Catholic organisations. Debate within the National Assem-bly was cut short when the Government made the text an issue of confidence. In response, the opposition has put down a

by the Government enable teachers in Catholic schools to be accredited as public employees. The Church says, this would destroy the specific identity of private

The amendments would also put in doubt, after a period of eight years, the financing by the state or local outhorities of private schools in which more than balf the teachers hod accepted public employee status.

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to the date lixed for redemption.

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due and payable nn July 1. 1984 at the redemption price nf 100% of the principal amount
thereof. On and after such date, interest on the said Notes will cease to accrue.

The said Notes should be presented and surrendered at the ulfices set forth in the preceding
naragraph on the said date with all interest courons maturing subsequent to the redemption

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached, payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due July 1, 1984 should be presented for payment in the usual manner.

FORD CREDIT OVERSEAS FINANCE N.V. By: CITIBANK, N.A.

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ances, particularly in the present climate of mistrust. Since the latest Western proposuls were tabled on April 19, the Soviet Union has taken an increasingly tough stance against the TMES, 18 East SOIN Street, New York, NY. Finland ingly tough stance against the West. Tel. 358-0-243445. FLY DELIA NONSTOP TO OVER 90 U.S. IT'S EASIER THA

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"Starting June 16, a second nonstop at 12:25pm Tues., Thurs., Sat. and Sun.

Wage decree victory gives boost to Craxi

victory yesterday as Italy's continued to obstruct the work Chamber of Deputies approved of the chamber by tabling 73 the controverslal decree cutting priority motions which had to the scala mobile wage indexation system.

The vote, by secret ballot. Good chance supported the government decree 329-256. It came after The decree now several days of the most hitter and obstructive legislative tacties by the opposition Com-munist party in recent history. So severe has the Communist opposition been that the Govern-ment called two votes of confi-dence between Friday and Mon-

THE GOVERNMENT of Sig debate. Although the Government won both, the Communists vote to approve the decree as victory yesterday as Italy's continued to obstruct the work early as next week.

The Government bas poring out all stops to opposite the senate might translated into automatic quarterly wage increases.

The Government bas poring out all stops to opposite the senate might translated into automatic quarterly wage increases.

The Government bas poring out all stops to opposite the senate might translated into automatic quarterly wage increases.

The decree now moves to the Senate, where it stands a good chance of being approved before June 16, the date on which it expires. This is because Com-

HANDRAG SNATCHING is peculiarly prevalent in Greece. One reason is because the Greeks prefer to keep their cash in notes rather than in the

bank. This habit derives in part from a controlled and highly complex interest rate structure which has ensured

that bank deposit rates have provided poor compensation for

The hey-day of bandbag snatching may be drawing to a close, however. Encouraged by

the Bank of Greece, the Socia-

list Government of Dr Andreas

Papandreou has begun to eimplify the Greek credit system and make it more market orientated. It has

raised the interest rate on bank savings accounts to 15 per cent,

still some way short of the inflation rate of 18 per cent, but

calculated to increase bank sav-

ings by the Greek nrivate

This is part of the quiet revolution in Greek monetary,

interest rate and credit policy

that has taken place since the Socialists came to power in 1981. In an effort to regain control of over-runs in credit

expansion and money supply, the Government has begun to

dismantie the dirigiste credit system built up in the 1950s.

This system directed credit on preferential terms to

favoured sectors of the economy and restrained the flow to others through an intricate web of ordained interest rates and quantitative

The system bad the perverse

effect of making industrial com-panies—which tended to have

Although the vote yesterday suggested that a few members of the ruling five-party coalition were encouraging signs of a con-tinuing economic recovery and

munist opposition is less vitriolic in the Senate, which is presided over by Slg Francesco Cossiga, a Christian Democrat.

The Government bas porelement in its battle against infistion, which it hopes to bring below 10 per cent hy

passage of the decree just days before the June 17 European elections in Italy could be a

Andriana Ierodiaconou in Athens explains a quiet revolution in monetary policy

Inflation

rates ranging from 4 per cent to 20 per cent to three hasic rates: 14 per cent for small and medium-sized firms and the agricultural sector, 18.5 per cent for long-term industrial invest-

Fact 1

Fact 2

National Supply is the world's

equipment, part of America's giant Armco Inc. In 1979, they

searched for a manufacturing

plant to supply Europe, Africa,

the Middle-and Far-East. They were impressed by the long-term success of US leaders in Northern

Ireland, particularly of others in

their industry – Camco, TRW and Hughes Tool. The results have

stringent 2 year targets reached in just five months, steady profits

production records for the whole

Ireland's high productivity travels

in the media, which explains why

100 plants have set up in Northern

Ireland in the last 10 years. There are 27 successful US companies

operating here, joined by leading

faster among industrialists than

group and an early handover to

Northern Ireland management.

Good news about Northern

been extraordinarily good: their

after only 6 months, several

largest producer of oilfield

access to finance for all sectors guaranteed by the commercial

hy abolishing finance rationing, banks. and to establish a more uniform The

subsidise directly in the frame-work of current investment

laws, than through ultra-low interest rates," she said. An internal Kepe report put-

ting forward a proposal for financial reform was presented to the national economy ministry in January. It pro-

posed making negative real deposit rates positive relative

to Greece's projected inflation rate, similarly adjusting negative real loan rates and issuing a Government bond linked to a well-recognised price

So far, the Government has made a number of changes.

The rate of domestic credit expansion was reduced from 35 per cent in 1981 to 31 per cent in 1982, and an estimated 26

cost of credit,

munists, meanwhile, are pulling out all stops to oppose the Government. They polled just three percentage points less than the Christian Democrats' 32.9 per cent of the vote in last year's general election.

Prime Minister, appeared yes-terday to be trying to project a conciliatory image, lamenting the "exhausting level" of political tension and calling for talks between the Government majority and the Communist



high hy European standards. Bank of Greece officials also

concede that in trying to curh the rate of domestic credit

expansion, they are fighting an uphill battle against increasing

Though the money supply and

domestic credit expansion statis-

tics since 1982 show that Gov-ernment targets have heen

hroadly met, they mask over-runs in the public sector

borrowing requirement, which observers estimate stood in

public sector deficits.

Lebanon willing to safeguard Israel's northern borders

BY NORA BOUSTANY IN BEIRUT

WR RASHID KARAMI, the drawal of its forces from Lebanese Prime Minister, was southern Lehanon. quoted yesterday as saying that Lebanon would be willing to guarantee the security of srael's northern borders.

The Government was prepared to give Israel guarantees on condition that Israeli forces withdrew from the areas in south Lebanon which they cur-rently occupied and handed them over to the Lebanese authorities, Mr Karami said in an interview published by the left-wing newspaper As-Safir.

The Prime Minister added that this would require the setting un of a special Lehanese force to replace the fsraelis, who invaded Lehanon In June 1982 to drive out Palestinian

The Minister's offer followed a state-ment by President Hafez Al Assad of Syria over the week-

southern Lenanon.

Israel bas been equipping, training and nartially financing the south Lebsnon army, commanded by Christian retired army officer Maj-Gen Anloine Lahd, who renlaced the late rebel army Commander Maj-Sand Madded Saad Haddad.
Israei is bopiog to bulld the

south Lebanon army into an effective local force with strong allegiance to Israell military authorities to control south Lebanon and safeguard north-ern Israel against cross-border guerrilla raids. Mr Karami, said after a

Cabinet meeting yesterday he would ask the members of the UN Security Council to investigate Israeli practices in south

The Prime Minister said he would call in ambassadors of the five permanent members of the UN seeking an investigaend that Syria accepted the idea tion into arbitrary arrests, that Israel needed security atlacks and hlockades of guarantees in return for a with-villages by Israeli soldiers.

Indian death toll mounts

NEW DELHI—More than 150 financial centre, as fires raced people have been killed and in the nearby Thane district, about 650 injured in waves of they added.

and south west inum, and police said yesterday.

Officials in the southwestern about 30 injured in another offensive by Sikh extremists.

Two people were gunned said that at least 140 people bad down near Firozpur after died and some 260 had heen intelligence reports had warned hurt in bitter street clashes, of extremist altacks which Eight more bodles were found yesterday in the burnt-out of security task forces, remains of houses and textile Sikh political leade mills, they said.

The carrying of lethal weapons was banned yesterday intensifyli in Bombay, Maharashtra's state religious

sectarian violence racking north and south west India, officials and police said yesterday.

Officials in the southwestern about 30 injured in another

challenged the recent setting up they would launch a passive

resistance compaign next month, agitation for and political Reuter intensifying

Ariane puts Europe in business

IT WAS a beautiful experience,"—that was how M Edith Cresson, France's Minister for External Trade, summed up the first commer-cial flight yesterday of Ariane, the West European satellite launcher.

She was referring not just to the way in which the rocket took to the night sky like a giant firework at its tropical launch pad in Kourou, French

She was also delighted at the prospect that the mission holds out for future West European forays in space technology, Said Mme Cres-son: "There are not many technical ventures involving several European countries and these types of collabora-

tion ahould be supported."
The launch, which took place more than two bours late due to technical hiccoughs in the countdown, was the first for which Arlanespace, a mainly private company based near Paris, was responsible. Arianespace's shareholders in-

clude 59 European aerospace electronics companies



and banks, though the most important backer is the French national space agency. CNES, which owns one third of the stake.

of the stake.

The company has firm orders for the launching of 28 satellites, plus reservations for 19 others, worth a total of some \$15n. Ariancepace alms to launch n rocket every two months by 1987, becoming a competitor to U.S. vehicles, such as the space shuttle in the growing business of taking satellites into space.

the growing business of lakling satellites into space.
The competition with the U.S.
was underscored by the
second important aspect to
the launch—it was the first
time that a U.S. satellite had
been lifted into orbit by anythine other than an American

vehicle.
Ariane took into the heavens a \$50m communications craft owned by GTE, the U.S. comowned by GTE, the U.S. communications company, which will use it as part of a network for channelling voice, data and TV around the U.S. Although Mme Cresson emphasised the European dimension, France has been the driving force behind Ariane. It has sunplied some 70 per cent of the \$750m that the 11-nation European Space Agency has paid to develop

Agency has paid to develop the vehicle.

the vehicle.
France also contributes 65 per cent of the \$50m annual running costs of the Kourou space centre which formally is an ESA establishment.
President Francols Mittertand's covernment is putting up government is putting up about half the \$200m that the ESA is paying to build a new heavily computerised second launch pad at the

second launch pad at the centre at Kourou.

The latter, a town of 7,000 people, has grown up in the past 15 years entirely to service the space centre. About 400 French Gulanians work at the centre, together with about 400 Europeans. It is estimated that one-fifth of the 55,000 population of French Guinna, an overseas department of France depend

department of France depend for their livelihood on space activities.

Ariane-space will continue to rely on the ESA to pay for the running rosts of the recket sile and for further development in Ariane, for example, to make it lift liteavier satellites. In return, the company has agreed to pay the agency a royalty of 1-5 per cent of the cash it carns.

BY ALEKSANDAR LEBI AND DAVID BUCHAN IN BELGRADE

TUGOSLAVIA HAS completed its first tranche of its \$370m stending its 1984 debt astendby credit for 1984. The head of the IMF's European Department, Mr Alan Whittome, is now in Belgrade to receive differences with the Yugoslav Government over domestic pricing policy which has so far threatened to delay payment of the LMF week. However, this will not pay the agency a royalty of 1-5 per cent of the cash it carns.

a declining inflation rate.

of the ruling five-party coannon might have deserted the Government, Sig Craxi appeared to be very satisfied with the result. The Prime Minister said there per cent, against an average of 15 ner cent last year.

In political terms, Senate-Cossiga, a Christian Democrat.

Number of percentage points on elections in Italy could be a Yesterday, some legislators said the scala mobile index which is potent factor for Sig Craxi's

Sig Arnaldo Forlani, the Christian Democratic Deputy

Inflation 18%, interest 15%, result robbery ment and 21.S per cent for work-ing capital for manufacturing and trade.

• The Government has been obliged to pay a more realistic price for funds it horrows from the central hank. There has recently been a 2.75 per cent increase in treasury bili interest rates to 17.5 per cent for three-month bills and 17.75 per cent for six-month bills. Bank savings deposit rates have increased by 1.5 per cent to 15 per cent.

• Further measures boosting finance to small and mediumsize enterprises and to trading Government economists admit that the changes are taking

time, but say that there are rise in rates, you create aerious adjustment costs for such com-panies," Ms Katseli said. "We need to go through an interim period." become a factor for any govern-ment to bear in mind."

1983 at a stubborniy bigh 15.4 per cent of gross domestic product. This figure is now down to 12 per cent, the Government aid. Bank of Greece economists say they pin their bopes of success on such factors as the increase in treasury bill interest rates. "If money costs more for the state, then this must lead to more realistic budgets," one official said. "In future, the opportunity cost of capital must

"We were impressed by the calibre of companies in Northern Ireland—like GM, Hoechst, Du Pont, GEC, Plessey.

Sounds surprising?

Judge us on the facts.

Charles Grant, Works Manager, NATIONAL SUPPLY COMPANY, Maydown, Northern Ireland

Ms Lonka Katseli, director of the state planning and economic research centre (Kepe) said that, along with a tighter monetary policy, the Government had three aims in the finance and credit area: to create incentives for private savings accounts, to increase • New limits were set on the Government's ability to borrow from the Bank of Greece to finance ordinary and investment hudget deficits. • The Bank of Greece applied a penalty rate on commercial bank overdrafts with the central bank and reduced its readiness to finance preferential credits Yugoslavia looks to buy

Minister, is a sign of non-aligned Yugoslavia's desire to increase the share of Western weaponry in its military inven-tory, still predominantly Soviet-supplied or designed.

supplied or designed.

Admiral Mamula is not expected to sign any specific arms deals while in Washington. Formally, he is reciprocating the visit which Mr Caspar Weinherger, the U.S. Defence Secretary, paid here 18 months ago. But Yugoslavia is known to be interested in buying new air defence fighters, anti-tank weapons and ship missiles.

As the poorest and most heavily indebted of Europe's neutral countries, Yugoslavia is

neutral countries, Yugoslavia is under considerable strain in trying to keep pace with the Nato-Warsaw Pact arms race taking place on either side of

its horders.

fts 1984 defence budget has been cut to 5.2 per cent of national income, from 5.8 per cent two years ago. Savings bave come mainly from a tighter system of conscription and from

bas not slackched arms published the chases abroad.

The approach Yugoslavia has taken to the problem of trying to import foreign weapons technology without neglecting lts own arms industry is to ask foreign countries for coask foreign countries for coproduction deals. However,

THE VISIT to the U.S. this week by Admiral Branko Mamula, the Yugoslav Defence Minister, is a sign of nonaligned Yugoslavia's desire to increase the share of Western weaponry in its military inventory, still predominantly Sovietsupplied or designed.

proved more receptive than the West to Belgrade's co-production requests. Yugoslavia is now huilding T-72 tanks and Soviet Koni class frigates

air defence fighter to replace the MiG-21 aircraft which it ohtained from the Soviet Union in the late 1960s. So far, India looks the most likely to conclude such a deal. generally The

Western attitude is frustrating to the Yugoslavs, who would like a more even East-West halance in their arms procure-ment and have noted the recent better performance of Western, particularly U.S., weaponry over Soviet in the Middle East. However, they are apparently fewer military exercises. But it has redoubled efforts to export more to the Third World from lts own arms industry which supplies 80 per cent of Yugoslav armed forces needs, and bas not slackened arms purchases abroad.

particularly U.S., weaponry over Soviet in the Middle East. However, they are apparently such as air and ground surchases of Western components, such as air and ground surveillance radar. anti-tank weapons and surface-to-surface ship missiles, to incorporate ship missiles. to incorporate into mainline Yugoslav or Soviet designed weapons

more Western weapons

parties—which tended to have access to the cheapest credit—the chief source of consumer and trade loans. It also invited abuses: companies would redeposit cheap credit at higher rates, instead of Investing the funds.

In 1982, and an estimated 26 per cent in 1983. A target of 24 per cent has been set for most 35.7 per cent in 1981 to 29.9 per cent in 1982 and 21.2 per cent in 1983.

New limits were set on the

BY DAVID BUCHAN IN BELGRADE

So far, the Soviet Union has

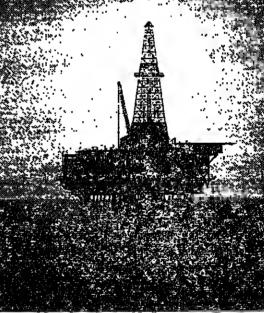
It has canvassed a number of countries, including the U.S., the Soviet Union, West Germany, Britain, France and India about co-producing a new

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Debt rescheduling agreed BY ALEKSANDAR LEBL AND DAVID BUCHAN IN BELGRADE Northern Ireland Judge us on the facts

between unions and management

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Marcos holds on to power, but crisis in the Philippines will not go away

BY CHRIS SHERWELL IN MANILA

PRESIDENT Ferdinand Marcos standby credit which could lead of Asia's williest politicians, will need to draw on all his reserves

economic crisis, be bas been jolted by an unexpectedly

declared, but it seems certain that opposition parties secured about one-third of the 183 assembly seats contested. That still leaves the President's Kilusang Bagoog Lipunan (KBL) party with a comfortable parllamentary majnrity but the opposition's achievement gives it a new standing.

Furthermore, this strong showing comes at a tima when President Marcos is still battling to restore domestic and international confidence in his

international confidenca in his regime which was severely opposition leadar, was assassinated on his return from exila.

Economically too, President Marcos is walking a tightrope, for the International Monetary Fund is insisting on the Philipplines embracing austerity for a composition was divided between those favouring a boycott of tha election and those

on to a rescheduling of its \$25.6bp of external debt—the second highest lavel of borrow-

need to draw on all his reserves of cunning during the next few months.

For at the very moment be has to enforce politically unpalatable austerity measures to combat the country's deepening the past 18 years. for the past 18 years.

The challenge from the opposition politicians will probably turn out to be the lasst of the

strong performance by a cluven of quarrelsome opposition parties in last week's parliamentary alections.

Final results are still to ba declared, but it seems certain that opposition parties secured that opposition parties secured should halp him. Even in the country's weak parliament, and should halp him. Even in the country's weak parliament, and aftar a poll which saw major electoral malpractices, several dozen opposition figures look better than a handful elected under martial law.

Additionally, President Marcos is a past mastar of political manoeuvring and the divisions within the opposition should giva him scope to axarcise these talants. Nor should it be forgotten that the President—

gotten that the President — despite a reputation for unfairly shaken nine months ago when favouring his businessmen Benigno Aquino, tha popular cronies—has retained a base of opposition leadar, was assassin—support among the poor, tha un-

wanting to take part. The latter group was split into factions and failed to produce an alternative programme or an effec-tive campaign.

The KBL machine, on the other hand is based on a strong grassroots organisation built up over decades and possessed the resources to swamp its opponents. On election day voters rolls carried false names, indelible ink to prevent double voting did not work, and ballot boxes were stolen. Individual voters were bribad and intimidated, and many people were shot or stabbed. The death toll eventually climbed above 100.

The opposition faces a diffi-cult task. It must try to make something of its minority role in an assembly which President Marcos has oftan hypassed with bis decree-making power. It must also find a unifying leader if it is to challanga the

President.

President Marcos retains the room for manoeuvre he needs to deal with his own party and govarnment. He has called a party caucus for next week, at which many individuals are likely to recaive their marching orders and he is planning to orders, and he is planning to appoint a naw calinet at the end of June, when the new assembly convenes.

Ona question is whether his amhitious and influential wife, Mrs Imelda Marcos, who is Gov-

Signs of victory from the President and his wife, but the reality is uncertainty, failing confidence and frastration

ernor of Metro-Manila, will he reappointed as Ministar of Human Settlements. She has said she would relinquish har offices, hut was known to have

The President must now deal with two urgent matters—the inquiry into the assessination of Mr Aquino and the economy.

the Government's version of eveots—that Mr Aquino was killed aftar ha raached tha tarmac hy an alleged Communist rebel named Rolando Galman, been keen to stand in the election.

This Mr Marcos resisted, and ahe has since heen as embarrassed as the President by the outcome. Mrs Marcos spearheaded tha KBL campaign, and was datermined to win a claan sweep in Matro-Manila. The opposition took more than half

Monelary Fund, the country's

The central problem concerns the tarms of an EDR 615m (£459m) IMF standby credit, the centrepiece of a stabilisation programma which has been under negotiation since a previous IMF programme ran into trouble before the Aquino killing.

Undar the programme, the commercial banks will put up \$1,65hn in new money, Western Governments and multilateral agancies the same amount and some \$9bn of the Philippines

deht will be rescheduled.

The conditions include a more

the trust of the International to 7bn pesos, in line with the Monetary Fund, the country's IMF target of 1.5 per cent of

Monelary Fund, the country's 400-odd commercial bank creditors and probably some official donors as well, having refused to act before the campaign.

The central problem concerns the tarms of an EDR 615m (£459m) IMF standby credit, the centreptece of a stabilisation programma which has been under negotiation since a pre-

Mr Marcos has tried in resist the third devaluation in a year. but the IMF is said to be standing firm. The rate of in-flation is now pushing 40 per cent, after staying below 10 per

cent in 1983.

According to Mr Marcos, agreement on the terms of the IMF credit is likely by early
June, Bankers think otherwise;
some feel that the terms are too
tough. The opposition lost no
time attacking last week's fuel The conditions include a more flexible exchange rate for the peso, officially at 14 to the dollar, a reduction of the Government a projected 14bn pesos in 1984 and trade improvements to narrow the current account deficit from last year's \$2.7bn.

In effect, this means a devaluation, cuts in Government spending, higher taxes and controls of credit. Since the election move. Having nrdered a 10 per cent wage rise for Government employees before the election, the announced spending cuts last week to halva the budget deficit means are local elections in 1986 and the announced spending cuts last week to halva the budget deficit in the condition of the dollar than the condition of the dollar than the country in the condition lost no time attacking last week's fuel price rises, a wurrying pointer. The package is projected to run until the end of 1985, with the IMF money released in three-month tranches provided all targets are met. After that period, further arrangements may be needed.

The Philippines is not likely to be out of crisis before the next Presidential election in 1987.

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Gulf states pledge defence limits ARAB oll-producing stalas of last week. Sandi Arabla and the Gutf have committed themits allies have decided to leave selves to dafending shipping it to others to pressurise Bagh-

against Iranian altacks only within their territorial water axtending t2 miles from the

That was the main military decision reached earlier this week at the meeting of the

week at the meeting of the Gulf Co-operation Council's Defence Council in Riyadh, tha Saudi Arahian capital, earlier this week, according to informed diplomals.

At the same tima, a GCC technical committee charted a new shipping lana for tankers in the northern Gulf bugging its southern littoral. On the Saudi coast, Hawk missile batteries are said to have been teries are said to have been moved forward to give cover to the shipping lane.
Though limited in ambition

especially given the sopbisticated weaponry possessed by Sandi Arabia — the agreement reached in Riyadh is reckoned to be not only realistic but also

an advance in military conperation, the sphere where GCC collaboration has been most besitant and ineffective.

It has not been matched by vigorous diplomatic pressure on Iraq to desist from its Exocet missile attacks on shipping serving Iranian ports which prompted Tehran to retailate against Arab oil traffic

it to others to pressurise Bagh-dad while awaiting the UN

Richard Johns looks at the limited actions taken by Gulf states to protect shipping

Security Council session called for by the GCC which is expected to begin on Friday. In the meantime, Sandi Arabla is apparently making indirect contact with Iran through Syria. Yesterday, Mr Abdul Halim Khaddam, Syrian Vice-President, and Mr Fank Vice-President, and Mr Faruk

Vice-President, and Mr Faruk
al Shara, Foreign Minister, flew
to Tehran for talks following
the visit to Damascus on Tuesday of a senior Saudi envoy.

Syria has sald that it is in
favour of defusing the crisis.

But while it maintains good
relations with Iran, from which
It receives 180,000 barrels a
day of oll on preferential terms.

Secretary-General, called for a meeting of its "goodwilt com-mittee" to discuss the condict. Apart from Mr Chatti, its

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members are the heads of state of Pakistan, Turkey, Bangladesh, Guinea, Senegal, Zambia, Malaysia, together with Mr Yassir Arafat.

The ICO has most consistently ried to bring an end to the war but its mediation has lost momentum since the death of the late President Sekou Toure of Senegal,

In Tokyo. Mr Yasuhlro Nakasone, Japan's Premicr, told Mr Tariq Ariz, Iraqi Foreign Minister, and Sheikh Sabah ai Ahmed al Sabah, his Kuwaiti counterpart, that he would raise the Gulf war at the summit of seven industrialised countries to be held in London next month. next month.

Freight rates for Kharg Island have escalated in the concern of Japanese trading houses which have cut franian liftings to half the level of a

West Bank settlers face 'terrorist action' charges

BY OUR TEL AVIV CORRESPONDENT

TWENTY-FIVE Israalis were ormally charged yesterday with forming an anti-Arab terrorist organisation in the occupied West Bank for carrying out violent attacks dating back four

years.

After a month's investigation without precadent in Israel's history, the prosecution said members of tha group had confessed to almost all major unsolved attacks on Pales-

These included the murdar of three students in Hebron last July, and the 1980 car bomhings that maimed two leading West Bank mayors, salling off weeks of serious unrest throughout the

territory.
Tha Jarusalam District Court ordered the accusad not to be identified but judicial officials confirmed most ware Jawish settlers in the West Bank. Among them ware army majors and a reservist air force officer. Four more detained settlers, including Rahbi Mosha Levinger, leader of the Ultra-Nationalists Gush Emunim, were not charged.

wearing religious skullcaps, were the killing of the Hebron students, attempting to blow up a fleet of Arab civilian buses and Jerusalem's Dome On The Rock, nne of Islam's holiest sbrines. All were remanded in custody and will appear in court again next week,

The charge sheet specifically referred to "terrorist actions," term previously reserved for Palestinian attacks on Jewish targets. It also disclosed a number of unpublicised attacks including setting off grenades during an Arab school football match.

Israel's right-wing government has denounced the extremists, but made clear it is determined to carry through a massive Jewish settlement programme in the West Bank. The programme has been condamned by the U.S. and most of the western world. of the western world.

Benter adds from Jerusalem: In a saparate document re-questing that the accused be remanded in custody until the end of the trial, the prosecution Among the charges against stated all had confessed to the tha 25, who appeared in court charges against them.

Tokyo impasse after boycott

THE JAPANESE Government yesterday rammed through the Lower House of the Diet a motion extending the parlia-mentary session by 77 days, Jurek Martin writes from

However, yesterday's proceedings were boycotted by all but one of the opposition parties, who look set in stay out until after Mr Yasuhiro Nakasone, the Prime Minister, returns from the London summit in

from the Loodon summit in the middle of next month.

So it looks likely that many bills, passage of which Mr Nakasone considers important in his re-election chances in November's party loadership contest, will stay pending until the current test of wills is over.

Asians boost migrant intake in Australia

The Asian share of the migrant inlake into Australia has risen sharply this financial year, according to figures published by the Australian Government, Colin Chapman writes from Sydney.

In the first five months of the financial year Asian migrants made up 54 per cont of the 26,000 new settlers.

26,000 new settlers,

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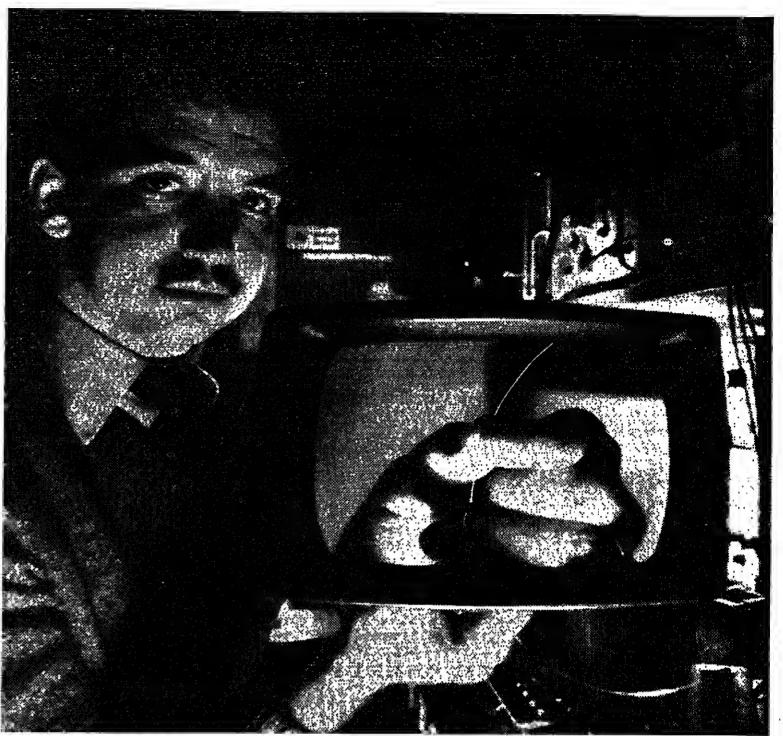
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TELECOM The power behind the button National Networks

U.S. spends \$20m on military aid to Caribbean islands

THE U.S. earlier this month gave three new 32-ton deep water coastguard boats to the Governments of the Eastern Caribbean islands of Antigua, Dominica and St. Lucia. A year ago, such gifts would bave passed unnoticed; now they are seen as an inlegral part of the growing militarisation of the re-gion since the U.S. invasion of Grenada last October.

The gift of the boats follows the start of intensive U.S. army and police training sessions for local officers on five islands— Antigua, Dominica, St. Vincent, St. Lucia and Barbados. In the case of Islands like Dominica an army is being created from

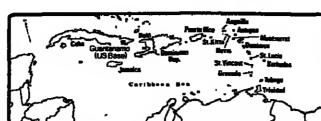
multinational army is to prevent "another Grenad

The presence of the military and police training teams, and the delivery of the coastguard boats, equipped with 50 mm guns, is also reinforcing the political and military presence of the U.S. in an area which Washington has consistently regarded as being of strategic interest.

U.S. influence has grown significantly since the Grenada invasion, but was increasing over the past few years as several of the Caribbean

St. Lucia and Barbados. In the case of Islands like Dominica an army is being created from scratch.

A regional army is also being formed, spearheaded by Barbados, to act as a strike U.S. is happily making capital of the power against any threats to the force against any threats to the neighbouring islands. Eastern caribbean Government officials say that the object of efforts to arm the islands and create the Government in Grenada, the U.S. is happily making capital of the power vacuum. A strong military presence and influence on the Eastern rim of the Caribbean will reinforce its arm the islands and create the



Guantanamo Bay, Cuba_(held able an increase in funds for the under lease), and in Puerto Rico to the North.

The U.S. military training

teams in the Caribbean islands have concentrated their early efforts on upgrading the skills of the 450-member Caribbean force which has been on duty in Grenada since the invasion. They have been receiving the same lessons in weapons hand-ling and milliary procedures as are being taught to recruits who will form the nucleus of the new national armies.

Washington has made avail-

military assistance. Two years ago just over \$1m was allocated by Washington, but this year. about \$20m has been earmarked

While there is little to support said it would provide prolectheir concerns about the emergence of "another emergence of "another Grenada," several have been subject to a host of plots and attempted coups.

rising, and in 1979, Barbados would give us additional senl troops to put down a rebellion on one of the islets administered by St Vincent against their own armed Fears of more events of this forces," Mr Adams explained.

The regional force will have

defence pact agreed in 1982 by Barbados, Dominica, St Lucia, Antigua and St Vincent, which allowed any of these countries to volunteer troops in the case of a military crisis in another. Under the defence pact, howfor military assistance in the
Easlern Caribbean.
The governments of some
islands are welcoming the help. tion against mercenary adven-ture, other external aggression,

domestic revolution and other

for the creation of a multi- its headquarters in Barbados, national army for the region. and will have a command structure made up of officers from The force will be based on a the different countries, but who are not involved in their national armies. This, it appears, will give the force the flexibility to move against army officers seeking to overthow any of the Eastern Caribbean Govern-

With a projected complement of 1,000 men, the regional force will be relatively small, but still costly for the weak economies of the contributing coun-Expense, however is unlikely to prove a deterrent. Eastern Caribbean Governments attempled coups.

"My feeling is that one
Three years ago the Dominican Government survived an up
"My feeling is that one
the U.S. will underwrite the funding of the multinational number of national armies, force.

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abreast of the fast advancing product

technology, we need to have

"specialist engineers," "specialist

managers". This "specialisation"

becomes effective when people are

prepared to challenge any given

Murray: Where do you go from

Tazaki: Brother has continued

ow with a policy of diversit

cation in products, production and in

marketing. We started our European

operations by making sewing machines in Dublin 26 years ago. As

part of our Silver Jubilee celebrations

last year we considered diversifying

into electronic typewriter production

in Europe. Unfortunately, nothing

concrete has been decided and the

feasibility study is still continuing.

Our parent company, Brother

Industries Ltd., celebrated its 50th

anniversary early this year, and it

also coincides with the 30th anni-

versary of Brother International

Corporation, Japan, which looks

after most of the overseas business.

At such an auspicious moment some-

thing has to be made to happen...and

it should be something that will

benefit the local society of both the

your thoughts on business

Tazaki: Business diversification is a necessity. Why? Because it gives

more people increased opportunities to look at the reality of different

areas, to rebel against the old

systems and to keep themselves

"Redeploying Human

facturing companies, Brother is actively engaged in making full use of the latest automated production

Resources'
Like many Japanese manu-

constantly fresh and flexible.

Murray: How would you sum up

U.K. and the rest of Europe.

diversification?

and · "specialist

salesmen"

MANAGEMENT AMIDST DIVERSIFICATION

A STITCH IN TIME HELPS BROTHER TO EXPAND

Kazuaki Tazaki, Managing Director, Brother International Europe Ltd.

By Geoffrey Murray asayoshi Yasui, a man of nany ideas, dreamed in his childhood of inventing an umbrella-protected bicycle for all seasons. But, instead, when he grew up, he developed a sewing machine that formed the basis for his company's eventual diversification into a major international and office automated machines. Masayoshi and Jitsuichi Yasui developed an iron industrial sewing machine for stitching straw hats in 1928, and followed it six years later with the first home sewing machine under the brand name "Brother". In 1984, the Brother Company still mokes sewing mochines, now computerised—with the latest model possessing a synthesized voice that instructs the novice on the do's and don'ts of good sewing. From the sewing machine technology, however, Brother diversified in 1961 into typewriters, producing its 14 millionth machine last year and becoming one of the world's major producers, used in more than 100 countries in 27 different languages. In the 1980's, the company has moved strongly into electronic typewriters and printers with built-in computer memories, along with electronics-based home products like washing machines, microwave ovens and knitting machines. By the end of 1983, Brother's occumulated production of all products surpassed 63 million units. The company has been part of the U.K. business scene since the late 1950's and o perspective on its operation here is provided by

"Total European Operation"

Kazuaki Tazaki, Managing Director

of Brother International Europe Ltd.

based in the U.K.

Murray: Could you tell me something of the history of Brother's operations in the U.K. and Europe? Tazaki: Wa established a subsidiary in the U.K. in 1959 and immediately branched out to Dublin. Ireland, where we produced sewing machines primarily for the British and West German markets. By the end of the 1950's, Brother was well known throughout Europe for its industrial and home sewing machines and knitting machines, but we had some problems when the first portable typewriter was introduced from Japan towards the end of 1961. Initially, many customers were doubtful about the quality. But we

soon overcame these doubts with a

strong production emphasis on quality and design, as well as good local after-sales service. Brother now operates through 14 local associates or affiliates throughout Europe. We have an office in the major cities of every European country and they are the backbone of a total multi-million pound turnover. One of the major attractions of Britain, and other parts of Europe, too, is the strong economic and political stability which prevails as well as the spirit of freedom in every sense.

Murray: How would you describe Brother's basic management philosophy for doing business in the British market, or elsewhere in

Tazaki: I believe the most important basic attitudes are simplicity, honesty, fairness and loyalty in dealing with both staff and customers. As far as the U.K. operation is concerned, it is also very important that it be regarded as a "British" company, able to make all the important business decisions independently.

"Strong Believer in Localisation"

Murray: So, this means localisation of all your European operations?

Tazaki: Yes. But to me, the most important thing is for my Japanese staff to become localised, to become integrated with the people of British and local society. Without this, it will be difficult to carry out smooth business operations with proper understanding. As for the other aspect of "localisation," the hiring of local staff we currently have more than 650 working throughout Europe and 280 of them in Britain. Of this

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number, about seven percent occupy senior managerial posts, such as works directors, financial and sales directors, general managers and marketing managers. They are fully responsible in their own work area and are expected to make the necessary day-to-day operating decisions. Some of them are also involved in high level strategic and corporate decisionmaking from time to time. I think the most important aspect is that the sales directors and marketing managers influence the tailoring of products to the local markets. However, this area has become a lot more complex as the nature of the products has increasingly required a high level of technicality. It used to be that the price and design or look of the products decided their success or failure. This is no longer the case. Our most successful products today have a combination of mechanical and alectronic parts-the so-called products of the 'mechatronic era''. Examples are the Brother Compal Galaxies, electronically-controlled sewing machines that talk, electronic

knitting machines, electronic office

Europe, as was the case until. the end of the 1970's. Howve dave just degun to alter the situation once again so that the leading directive for product development will come from Europe, particularly from the U.K., by investing in new product research and development facilities in Manchester. The initial investment will total one million pounds for the building and equipment, and there is a prospect of some new engineering jobs being created. Typewriters and Printers Promise"

typewriters, electronic daisy

wheel printers and dot

matrix printers. Because of

a rather rapid change of

circumstances and of prod-

uct, the directive in product

development is now coming

from Japan rather than the

U.K. or other parts of

Murray: What are the most important Brother products in the U.K. market now and where do you

see the major future growth? Tazaki: Brother products can be divided into five categories, each of them very important to us. We reckon our market share to be approximately 22 to 25 percent for bome sewing machines, 30-35 percent in industrial aewing machines, 50-55 percent in knitting machines, 10-12 percent of all typewriters and 20 percent of the daisy wheel printers. We feel the most significant changes in market demand will occur in the typewriter and printer sectors and we have been developing our strategy to fully cope with these changes.

Murray: How would you describe your business strategy from now on?

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Tazaki: In one word-"specialisation". In order to stay

technology to free its staff from routine assembly line tasks and redeploy them in more creative and satisfying fields—such as research and development, sales and marketing. One example is the "Flexible Manufacturing System (FMS)" in operation at its Mizubo plant in Nagoya, which manages the complicated task of machining and processing a wide range of overlock sewing machine models in small, made-to-order production lots, manned by just two workers. Before the assembly line was automated, 26 workers produced 600 machines 2 month; now, the two workers controlling the FMS can produce 3,000 machines a month. All of the automated robots and other facilities were developed by Brother engineers and built at Brother factories.

Caribbean growth prospects remain poor, says bank

BY CANUTE JAMES IN KINGSTON

ful improvement in regional economies in the next 18 months because of the slow growth forecast in western in-

dustrialised countries. The Barbados-based Institution has suggested the only way Caribbean countries can deal with their mounting problems is to structurally adjust their

The bank finances develop-ment projects in the English-speaking Caribbean, but more than a half of its total resources of \$454.4m are subscribed by its non-borrowing members, mainly U.S., the UK, Canada, ico, Venezuela and

Mexico. Venezuela and Colombia. The report said the poor performance of Garlbbean economies last year was because
"... commodity prices remained depressed and currency market developments and the differential in economic growth rates between the U.S. and Europe had some negative effects on domeslic earnings in the

region."

Demand for bauxite and

CIA director accused over Carter papers

By Reginald Dale, U.S. Editor, in Washington

the committee charged Mr Case The briefing papers were reportedly used to prepare Mr Reagan

debate is widely believed to have helped ensure Mr Reagan's victory. In a 2,400-page report, the com-mittee said that the "better evi-dence" indicated that Carter debate

of those involved.

The report, while not implicating Mr Reagan in the affair, could prove a serious embarrassment to the White House in the current elec-

THE Caribbean Development Jamaica and Guyana, the groups Bank, in its latest annual report, bauxlie producers, record a sees little prospect of meaning cumulative 7.1 per cent fall in oulput, the report said. Jamaica's production fell to district.

ill nest

Sended

7.7m tonnes, while Guyana recorded 1.1m tonnes. Trinidad and Tobago petroleum output fell by 7.7 per cent. The bank describes as "serious" the performance of the regions commodity exports. Raw sugar output fell from

805,000 tonnes in 1982 to 764,000 tonnes last year The poor performance of the region's economies would have been worse were it not for an

been worse were it not for an increase in the volume of tourists, said the report.

"Generally, the ontlook is for slow growth in the Organisation of Economic Co-operation and Development countries." during 1984 and into 1985," the

during 1884 and into 1865, the bank says.

Mr William Demas, the bank president, sald the institution would be considering a proposal from Mr Edward Seagan Jamaica's Primc Minister, that the bank's funds be used to help some members finance repayment of their short-term debt.

Bonds of the Issue of US \$150,000,000 1979/1991 At a Graduated Rate of Interest, Made by the

MR WILLIAM CASEY, President Ronald Reagan's controversial director of the Central Intelligence Agency (CIA), faced fresh political trouble yesterday after a congres-sional subcommittee questioned his credibility in the "debategate" affair the acquisition of confidential Carter campaign briefing papers by Mr Reagan's election team in 1980. After a 10-month investigation

and other Reagan campaign officials with having made "organised efforts" to obtain confidential docu ments from the Carter campaign. for the crucial election-eve debate with Mr Carter, then President. The

briefing material entered the Reagan-Bush campaign through Mr Ca-sey, who was Mr Reagan's campaign manager. The report urged that a special prosecutor be appointed to investigate the conflict-

tion year.

The committee released a sworn affidavit from Mr Casey in which he said: "To the best of my recollection, I did not receive or pass on the briefing materials, nor did I authorise or direct any person to obtain the briefing materials."

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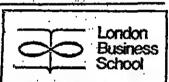
EUROPEAN COAL AND

STEEL COMMUNITY The Commission of the European annual instalment of bonds amounting to US \$7,500,000 has been purchased for redemption on 1st July 1984.

The capital amount still in cir-culation after that date is US \$127,500,000,

Dated: as of May 24, 1984

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Unitary tax 'will not be ended this year'

THE REPORT of the Reagan Administration's working group on unitary taxation recommend-

ing an end to the state practice of taxing foreign multinationals on their overseas earnings, will have little impact or any at all this year, says Mr Martin Miller, President of State and Federal Associates, a group which monitors legislative action in all 50 states.

The failure of the working group on May 1 to recommend alternative revenue - raising schemes for the states and to decide the question of taxing foreign dividends, earned by domestic multinationals, has seriously weakened the seriously weakened the Administration's effort to settle the metter, be says.

Now, when a state searches for money to offset the loss of revenues through abandonment of unitary taxation, U.S. com-panies will be at odds on what to recommend. Smaller U.S. husinessmen are bound to oppose new legislation which allows foreign multinationals from paying their fair share."

Of the 12 states which globally apply unitary taxation, only three can still act this late in the year to introduce modifying legislation, he says.

 In California, Governor George Deukmejian, formerly a strong supporter of unitary taxation has recommended taxing only U.S. earnings and assets, a so-called retreet to "waters edge." While the Republican legislative leadership is behind the Governor, the Democrats, which control the legislature, have yet to agree on a position.

 In Massachusetts the Governor has also recommended ebandoning the tax on a world wide hasis. However, he has ted legislative changes to a funding mechanism which would finance infrastructure rehabilitation. and he wants the business com-munity to promise it substantial

sion in calling for the repeal of unitary tax. However, State House legislators have said they will not act before alternative source of revenue is found.

Ski equipment was included in the list, so that from March 1 imports are restricted over 12 months to Ecus 7.5m

done it again.'

Nancy Dunne reports on the work—and rivalry—of the Commerce Department and the Customs Service

How Washington agencies enforce export controls

The Commerce Department's export control enforcement pro-gramme he came to Washington to cultivate two years ago is heginning to beer fruit, he says. heginning to beer fruit, he says.

Last month e federal judge fined a Swediah company, Datasaab Contracting AB, a record \$3.12m for providing the Soviet Union with equipment, perts, training and technology used to develop a sophisticated military six traffic control system Other air troffic control system. Other cases, painstakingly constructed by U.S. Commerce Department

hy U.S. Commerce Department investigators, are moving through the pipeline, and Mr Wu is hoping for large fines and prison sentences for the It takes many months, sometimes years, says Mr Wu, suc-cessfully to prosecute a criminal case against "white-collar" violators of export controls, but it is part of his strategy to deter transgressions

by convincing the courts to impose severe penalties.

"Since July, 1982, we have referred three times as many cases to the Justice Department for prosecution as the department referred in the three preceeding years," he seys. The department also is pur-The department also is pursuing e preventative public (OEA) was aholished and a
awareness programme to get separate Office of Export En-

countries. Believing that the multinational approach to en-forcement is the most effective, the department has sponsored exchange visits with export control teams from the UK and Japan and is planning a session with the Dutch this summer.

Although the Administra-tion's export control policies have created friction with its trading partners, particularly over issues of extraterri-toriality, control awareness has been raised considerably in the CoCom group, Mr Wu says. In fact, in the Datasaah case, the department was Ignorant of the violations. department was ignorant of the violations until the firm's parent company, Telefonakfiebolaget L. M. Ericsson, hrought the information to its notice.

In the 1970s enforcement of the Export Administration Act, which gives the President authority to impose export controls, was virtually non-existent. But the Administra-tion's concern over high technology transfers brought the Department's export control and enforcement programme substantial hudget increases and expanded manpower. The old compliance division in the

"It's harvest time," says Mr Ted Wn with no little satisfaction.

Termination for cement, which Mr Wu heads, and munitions items valued at was established with 90 highly more than \$170m.

The co-operation of the CoCom trained investigators, intelli
While customs officials say trained investigators, intelligence experts and analysts.

The priority given export controls also prompted a divisive rivalry between the Com-merce Department and the Gustoms Service, which in 1981

While customs officials say that only one-tenth of 1 per cent of U.S. exports are stopped, shippers complain that inspectors are overzealous to the extreme and tie up legiti-mate exports for weeks. Com-Mr Robert Cornell, deputy

WASHINGTON — The Reagan Administration is in-creasingly concerned about the growing practice of some countries to require counter-purchases in return for large military or commercial con-tracts, officials said today. They said demands from a foreign government, for instance, that U.S. contractors

American sale in return for

a major weapons purchase led to higher U.S.

unemployment.

launched an enforcement procalled The Customs Service has vied for leadership in control enforcement, claiming that with some 4,500 inspectors it is "uniquely" equipped to stop illegal exports at the borders.

From its inception until last December, Customs seized 2,700

merce officials say at least 98 per cent of the shipments stopped are inadvertent violations, which are ultimately sent

assistant treasury secretary, Mr James Moore deputy

assistant commerce secretary,

and Mr Charles Blum, acting assistant U.S. trade represen-tative, made the comments while testifying to a congres-

while testifying to a congres-sional subcommittee.

There was wide disagree-ment on the dimensions of the problem, they said, but it could amount to many billions of dollars a year in the U.S. alone.

Reuter

The Customs Department's wide net, however, has taken some hig catches, including an advanced "VAX" computer en route to the Soviet Union, a diesel block assembly line intended for the Soviets' Kama

with military potential, also destined for the USSR, military aircraft parts for Lihya and stolen firearms headed for the Irish Republican Army.

"The Customs Service is involved in a number of lengthy and complicated investigations into conspirecies which, when they become public knowledge, will ahake the high technology industry to its roots," says Mr William von Raah, head of the Customs Service. "Our investi-gators have nncovered wide gaps in America's ability to keep our technology safe from our adversaries."

However, the Commerce Department says the major cases have not been the result of cargo inspection, but of "well-planned and methodically executed investigatory activities, which we can do

Mr Wu says his division's access to information from the Office of Export Administration hrings "significant beoefits" to enforcement, "as does the department's close relationship with the husiness community." The department also has the power to impose edministrative sanctions, such as the tem-porary deniel of export privi-leges to individuals or com-

The White House has attempted to impose a truce on the competing agencies. In the competing agencies. In Jenuary they signed an agreement, designating the Commerce Depertment as the principal enforcement agency, hut Customs was made responsible for most of the liaison with foreign enforcement forces.

foreign enforcement forces. In March, the President signed ao order directing "vigorous implementation" of the January truce end further ordered Customs to hand over information to Commerce ahout current investigations.

The dispute has spllled over into Congressional negotiations over a new Export Administration Act. In the House of Representatives, where Operation Exodus is looked on as an expensive enforcement tool, lead has been granted to Commerce. The Senate however, prefers to give more authority

to customs.
Unless the Senate version is accepted in the final Bill, aaid an aide to one powerful Seoator. "there will he no new EEA." With no new legislation, the Administration will have failed to show a united front at home on export controls and can expect additional difficulty selling its concerns to its already sceptical trading partners.

UK, Lagos resume talks on trade debts

By Quentin Peel, Africa Editor NICERIAN AND British offi-NIGERIAN AND British omcials are to bold a new round
of talks today to discuss
arrangements for refinancing
some £600m in arrears of trade
payments insured by Britain's
Export Credits Guarantee
Department (ECGO).

A senior official from the French Treasury is also expected to attend the talks, to underline the intention to reach e multilateral deal covering more than £2hn in esti-mated trade arrears affecting all Nigeria's major trading

Officials in Whitehall insist that the talks—to be held at both the ECCD's offices and at the Treasury—will be "pre-paratory and exploratory," rather than substantive negotiations, which cannot take plece until Nigeria has reached an agreement with the Inter-national Monetary Fund on a balence of payments loan end economic stabilisation pro-

Progress in the IMF negotiations, the latest round of which ended in Lagos last week, is likely to be a key focus of attention et today's meetings. The other major area of con-cern to the ECGD is the interest rate and other charges payable on any refinancing of the backlog.

The Nigerian proposal is to refinance the hacklog on broadly the same terms as already proposed to uninsured creditors: over e six-year period, with 21 years grace, and carrying an interest rate of ooe

per cent over the London Interbank Offer Rate (Libor). The ECGD has suggested that the £600m British exports be refinanced with a commercial bank loan to Nigeria, but in turn insured by the Depart-ment, and Barclays has already been chosen to syndicate the loan. Other export credit egen-cies like France's Cofece end Hermes of West Germany are expected to refinance payments from their own resources. However, finalisation of any deal has been held up by lack

EEC row traps U.S. ski maker

BY PAUL CHEESERIGHT IN BRUSSELS

OLIN SKIS of Connecticut is canght in the middle of a trade dispute it had no part in start-ing. It is a victim of the run-ning steel dispute between the U.S. end the EEC.

A subsidiery of Olin Corpora-tion, the U.S. conglomerate, it is e small company whose inter-national trade scarcely causes a ripple on the stream of com-merce. But it is trying to create a market in the EEC for skis. The problem came when the EEC was searching eround for products whose imports it could restrict as retaliation under the rules of the General Agree-ment on Tariffs and Trade, for • Governor Bob Graham of the decision of the Reagan Florida bas followed the recom-Administration to put quotas mendetion of a state commis- and higher tariffs on speciality

Personal Computer News, February '84

Once a year, for the past five years, Sir Clive Sinclair

price and technology. With his new QL micro, he has

has stunned the computer world by introducing a

computer product that breaks new ground in both

... a specification that obliterates contemporary

Its inclusion was rumoured long before. Olin wrote to the European Commission in January, pointing out that the EEC tariff on skis is in any case higher than thet of the U.S. tariff, But it received no really.

reply.
There wes time to take preventive ection. Mr Richard Dent, the managing director of European operations, explained that 2,500 pairs of skis in stock in Switzerland were moved into France and Germany before the quota came into effect. Ship-ments came in from the U.S.
"We've postponed the prob-lem, so that our sales won't he immediately reduced. But the quota is there for four years. The problem comes next year,"

... for £399 the QL offers the sort of package that

'At its price, it is going to be well nigh impossible to

would cost you getting on for 10 times that sum

said Mr Dent. Then Olin's repid growth in the market will slow down. Olin is not a Sales have doubled over the steel dispute.

elsewhere in the marketplace?

last four yeers. Last year, at the top end of the market when it has e 5 per cent share, about 10,000 pairs worth a \$1m at manufacturers' prices were sold in the EEC, where France and

Germany are the target merkets.

Total Olin Skis production is running at 130,000 pairs e year and it is one of the two major U.S. exporters of skis, the other heing K2 Ski of Washington If production slows, so will its

purchases of speciality steel, a thin profile of which goes round the edge of the ski. The steel-\$150,000 worth of it e yearcomes, paradoxically, from the EEC.

But the steel in question has a tariff classification which is not included in the list of pro-ducts on which the U.S. bas imposed restrictive measures. So Olin is not a player in the basic

Japanese group to launch car hydrogen engine

TOKYO - The world's first hydrogen engines for cars will be marketed by a Japanese company in the U.S. later this year, the president of the mannfecturing company said yester-

Special ettachments developed by Hydro Energy Laboratory
Project Incorporated (Help)
will eneble conventional engines to use metal hydride, an alloy which stores hydrogen, as fuel, Mr Kenji Watanahe, the com-pany president, said. Modification of a conventional engine to use the attachments
—a tank filled with metal

hydrides and a water tank-

would cost \$1,000. The modified engine runs on steam pressure created by the combustion of hydrogen gas released from the metal hydride and water sprayed cylinders be said. in the Reuter

knows who else?

'Sinclair have opened a whole new market for

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£399 price (in which it is included).

computers by marketing the QL at such a low price.

snop-keepers, colleges, schools, hobbyists and who

'It could be argued that the software itself is worth the

Strauss offers Turkey an attractive Airbus deal

BY DAVID BARCHARD IN ANKARA

EUROPEAN HOPES of win- Ankara say the A-310 Airhus ning a tender from Turkish now has a "50-50" chance of Airlines for three medium baul winning the tender, compared A-310 Airhus airliners are to virtually no change e few rising after a visit to Ankara months ago. this week hy Herr Frank Josef Strauss, the Bavarian Prime Minister.

Herr Strauss is understood to have offered the Turkish Gov-ernment 100 per cent credit for the total purchase of approxi-mately \$150m, Some 85 per cent of the credits would be supplied by Hermes, the West German export credit egency, and the remainder would be in the form of suppliers' credits.

Herr Strauss flew out of Istanbul yesterday after seeing President Kenan Evren, Prime Minister Turgut Ozal and the Deputy Prime Minister, Mr Kaya Erdem. European diplomats in

Electronics and Computing, March '84

winning the tender, compared However. Turkey traditionally bought planes from North American manufac-

turers and Boeing's 757 remains the favourite to win the tender. The initial purchase of three planes is likely to be followed by another 12 under e programme to modernise the Turkish airline's fleet,

Meanwhile the industrial group, Sonmez Holding, based in Bursa, just south of Istanbul, bas sought permission to start a private airline.

to start a private airline.

Sonmez operated Turkey's main private airline, Bursa Airways, until all private operators were shut down by the Government in 1979. to start a private airline. Sonmez operated Turkey's main

before?

even of those who've never dared to touch a computer

Soft, March '84 'Once again, Sinclair is ahead of the field, offering this

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computers ever...it suddenly puts serious business

applications and serious computing in easy reach-

milestone in computer architecture for under £400? Personal Computing Today, April 84

price/performance standards? Daily Telegraph, January '84 Electronics and Computing, March '84 "It is very difficult not to be carried away by the QL" Personal Comp Financial Weekly, January '84



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UK NEWS

(Advertisement) DKB ECONOMIC REPORT

Japan's recovery trend receives added strength from firmer corporate demand

When the Japanese economy began to recover a year ago. the cause was a surge in exports to the U.S. The strong expansion of the American economy has since been a major element sustaining the business recovery in Japan: added to this in recent months is a strengthening of domestic demand in private

According to the national in-come statistics released in mid-March, the inflation-adjusted gross national product grew 0.8 per cent after seasonal adjustment in the last three months of 1983 over the preceding period. The gain was smaller than the preceding quarter's 1.5 per cent, but it was characterized by a notably strong expansion of private domestic demand, which contributed 1.1 percentage points to the overall growth. Despite the slowdown of the overall growth rate, therefore, the recovery trend may safely be considered to have become

As for the ingredients of domestic demand, housing and business capital expendilures showed higher growth rates, while inventory accumulation also turned positive. Consump-tion expenditures grew at a er pace, however.

By contrast, the contribution by the current overseas surplus, a main factor for eco-nomic growth in the July-September period, shrank to 0.1 percentage point because a sharp increase in imports strong growth of exports. Public demand, on the other hand, accounted for minus 0.5 per cent of the last quarter's economic growth. The weakness in this sector of the economy was a result of the front-loading of sublic works investment in the early months of fiscal 1983.

Continuous rise io exports and imports

How has each demand factor been faring after the last quarter of 1983? Exports increased 3.9 per cent in volume on a customs clearance basis in January over the preceding

ment, followed by another strong gain of 3.3 per cent in February.

in dollar value, exports in February were up 20 per cent over a year earlier. By market, the gain was remarkable at 55.9 cent in shipments to the U.S. By commodily, office machinery tup 72.5 per centt. electronics products, including semiconductors, up 63.3 per cent¹, and tape recorders, cluding video taperecorders. up 42.4 per cent; continued 10 mark exceptionally strong

However, growth in exports more moderate in a couple of months because the value of export letters of credit received during January through March showed a only marginal gain of 0 t per cent over the preceding three months (after seasonal adjustment). Seasonally adjusted imports

declined 3 per cent in volume from the preceding month in January, but surged 5.1 per cent in February. Compared with the level of a year earlier, the dollar value of February imports were up t4.8 per cent. with those from the U.S. and EC countries scoring particu-larly sharp gains (3t per cent and 33.6 per cent, respec-tively). All commodity groups recorded increases, with the exception of lumber 1down 14 per centi, crude and raw of idown 0.5 per cent, but up 14.4 per cent in volume), and liquefied petroleum gas (down 34.8 per cent). The surge of imports reflected expansion of aggregate domestic demand and is expected to continue to do so in the months ahead.

Recovery of personal demand lagging What about demand from

personal sectors? Personal consumption is at a continuous standstill. Consumption expenditures by households of all categories decreased t.3 per cent from a year earlier in January; more over, when adjusted to inflation, they dropped 3 per cent.

The drop was partly attributable to the influences of the

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growth of income. Wage earners' inflationadjusted income (exclusive of dissavings) grew by a mere 1.4 per cent over a year earlier in January. Their real disposable income rafter setting aside laxes, social security contributions and other nonconsumption

coider-than-normal weather

and heavy snowfalls, but by far

the largest factor was the slow

Sluggishness in personal consumplion in February was also evident from sales at supermarkets and department stores. Sales at these targescale retail outlets rose 4.7 per cent over a year eartier in January, and a strong 7.4 per cent in February. But the February figure was deceptive as it reflected the fact that the month had one extra day due to the leap year, and, when adjustment was made for this, the growth rate diminished to 3.7

small rise of t.1 per cent.

per cent. Another indicator weakness of consumption is the level of the outstanding balance of Bank of Japan notes issued (the monthly average), which, compared with the yearearlier-tevel, was up 3.9 per cent in January, 3.4 per cent in February and 3.t per cent in

All told, the future trend of consumption appears to depend critically on an increase in income, Improvement is anticipated in this respect on the strength of increasing cor-porate earnings and better employment situations.

As for housing investment, housing starts dropped 11.7 per cent from a year earlier in January and rebounded in February but only by 2.8 per cent. A trend of major concern is that housing starts in the Tokyo and Osaka metropolitan areas trailed the year-earlier level. Construction of housing units for rental purposes, bow-ever, continued strong, up 23.1 per cent over a year earlier in February.

Moderate rise starts in inventory investment

As for the trend of corporate

(Semonally adjunted qualiter to Quarter 274795) Carnet arrayas; angles Willia hate despit J-M A-J J-S O-O J-M A-J J-S O-D

Recent Trends in Real Economic Growth Rate and

Major Demand Items' Rates of Contribution

-1982-Source. Preliminary National Income Uphalics

maintain a moderate uptrend investment, expenditures for plants and equipment appear to for the time being. be continuing firm. Orders for machinery lexclusive of those

Corporate finance of ships and those placed by increasingly relaxed the electric power industry rose 6.7 per cent after seasonal adjustment in the October-December period of last year over the preceding period.

They scored an 18.5 per cent rise in January.

According to the Bank of Japan's short-term business

outlook survey (taken in

February 1984), many medium-

sized and smaller enterprises

are revising their estimated capital investment for the

six months that ended this March, In addition, invest-

ment for expansion planned by leading corporations in the manufacturing industry for fiscal 1984 represents an in-

crease over the preceding year.

swinging from a decrease. The

trend presumably reflects at-

tenuation of a feeling of exces-

sive capacity along with a rising operating rate to keep up

The national income statis-

tics for the last three months of

1983 showed a considerable rise

in inventory investment. Manufacturers' finished products inventories (seasonal-

ly adjusted) rose 0.3 per cent

and t.2 per cent over a year earlier in January and February, respectively, while

raw materials inventories

dropped 1.3 per cent in

final demand, centering on ex-

ports and capital investment,

ventory investment will likely

ary. Given a firm trend of

with an increase in production.

Compared with the year-earlier level, city banks' outstanding lending was 10.7 per cent higher at the end of December 1983, and 11.1 per cent up at the end of March 1984. The year-to-year increase las of the end of December was particularly sharp in tending to the financial and insurance industries up 33.9 per cent1 and teasing 132.7 per cent), but was small in lending to the manufacturing industry 14.6 per cent 1 and the wholesale and retail sectors 17.5 per cent). These trends indicate that fund demand to be generated by business recovery is not yet full-fledged. But lending to smaller enterprises in both manufacturing and the wholesale and retail sectors is stronger than average.

I'nder the circumstances, the net lending increase allowed nder the Bank of Japan's "window guidance" is sel at 51.6 per cent over a year earlier for the April-June period. compared with 2t S per cent for the preceding three months. The generous increase means banks should be well prepared to meet an upsurge in fund demand that is expected to come along with full-blown business recovery. In addition to the quantilative relaxation of credit, the long-term prime rate was lowered to 7.9 per cent, effective March 28

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Bank governor forms group to advise on City

BY DAVID LASCELLES AND JOHN MOORE

Governor of the Bank of England, bas appointed a group of leading City of London figures to advise investment management. They in-him on how the fast-changing secu-clude Sir Nicholas Goodison, the rities industry can regulate itself.

The group has been asked to advise Mr Leigh-Pemberton within three months on the changes which will be needed.

The formation of the group was welcomed by Mr Norman Tebbit, the Trade and Industry Secretary, whose department is working on a report on investor protection pre-pared by Professor Jim Gow . In a move which caught the City by surprise, Mr Tebbit revealed that be is considering forming a similar group for the insurance industry, for which his department is responsi-

is an attempt to advance the debate over City reform to the point where workable proposals can be shaped.

Mr Leigh-Pemberton's initiative

The 10-man group, to be headed by Mr Martin Jacomb, vice-chairman of Kleinwort Benson, the mer-

MR Robin Leigh-Pemberton, chant bank, consists of leading per sonalities from the London Stock Exchange, banking, insurance and clude Sir Nicholas Goodison, the stock exchange chairman, Sir Jeremy Morse, tha chairman of Lloyds Bank, and Mr John Barkshire, the chairman of Mercantile House, the fast-growing financial services com-

Its brief is "to advise on the structure and operation of self-regulatory groupings that would most ap-propriately cover all types of securities activity including investment management together with commodity and financial futures, and which would, in the view of the group, attract sufficient support

from potential participants to be capable of early implemention." It is to consider "on how and over what time period the formation of such new groupings as are needed might be brought about and to tender advice to the Governor within three months."

Editorial comment, Page 24

Lawson seeks to calm fears over borrowing

BY PHILIP STEPHENS

MR NIGEL LAWSON, the Chancel-lor of the Exchequer, last night not be able to keep to its spending sought to calm fears that the pres-ent pace of public borrowing and £7.25bn borrowing target for the money supply growth may signal whole year would be exceeded. renewed inflationary pressures and Mr Lawson said that borrow higher interest rates.

Addressing the Confederation of usual in the first balf of the year British Industry's annual dinner, be with almost all of the PSBR occurhinted that both the public sector ring in the first six months. borrowing requirement (PSBR) and the broad measure of the money supply, sterling M3, would grow strongly in coming months.

provoked concern in the City of sector borrowing, he said.

would be more concentrated than He also sought to ease concern

that the present high level of pri-vate credit expansion could endangstrongly in coming months.

A £2.4bn PSBR in April, the first low level of public sector borrowing month of the 1984-85 financial year, left ample room for higher private

Commons sitting kills off Wednesday

By Peter Riddell, Political Editor WEDNESDAY disappeared and Thursday became Tuesday as the House of Commons held one of its

longest sittings in the past century. The cause was the Local Government (Interim provisions) Bill which suspends next year's Greater London Council and Metropolitan County elections pending the aboli-

Debate started at tea time on Tuesday and continued until well into last night, a total sitting rivalling the 31 hours spent discussing the Price Commission seven years ago, though still short of such beloved epics as the 34% hours on the Unemployment Assistant Regula-tions of July 1936 and the 41% hours on the Coercion Bill (Ireland) of January 1881 when the Speaker personally intervened to close dis-

In yesterday's marathon (that is, Tuesday's, according to House of Commons time) there were 46 points of order and well over 100 speeches as Liberal and Alliance MPs sought to embarrass the La-bour leadership by speaking through the night and claiming to take the lead in opposing the Bill. In the process a public clash was provoked between some Labour MPs and one of them had to be physically restrained.

The Alliance tactic partly backfired, however, since when the committee stage on the Bill eventually ended, the Tories moved that the Third Reading debate scheduled for today should be brought forward and held immediately. Hence, the Mr Lawson said that borrowing Government had the last laugh by getting its Bill through the Com-

Much of Wednesday's business chiefly the emergency debate on the closure of BL's Bathgate plant -has been rearranged for today. much to the anger of the many trade unions who had travelled from Scotland yesterday to hear MPs debate the shutdown.

0n

Bathgate workers extend sit-in

BY BRIAN GROOM AND MARK MEREDITH

sit-in in the hope of disrupting production in other parts of the company's truck operation. The Government and BL an-

nounced on Tuesday that the factoe next two years with the loss of all 1,770 jobs. "We will try to close down Leyland Vehicles to force them and the Government back to the negotiating table to try to get the funds needed for the whole of the company and for Bathgate in particular," Mr Jim Swan, the Bathgate union

convenor, said yesterday. Bathgate workers want invest-

WORKERS ARE tighting closure of ment to develop a medium-size land to build its new series of Fami-Leyland Truck's Bathgate plant, which they be land to build its new series of Fami-leve there would be international land to build its new series of Fami-leve there would be international land to build its new series of Fami-leve there would be international land to build its new series of Fami-leve there would be international land to build its new series of Fami-

Unlike the precipitous nature of other big industrial closures in

More UK news on Page 10

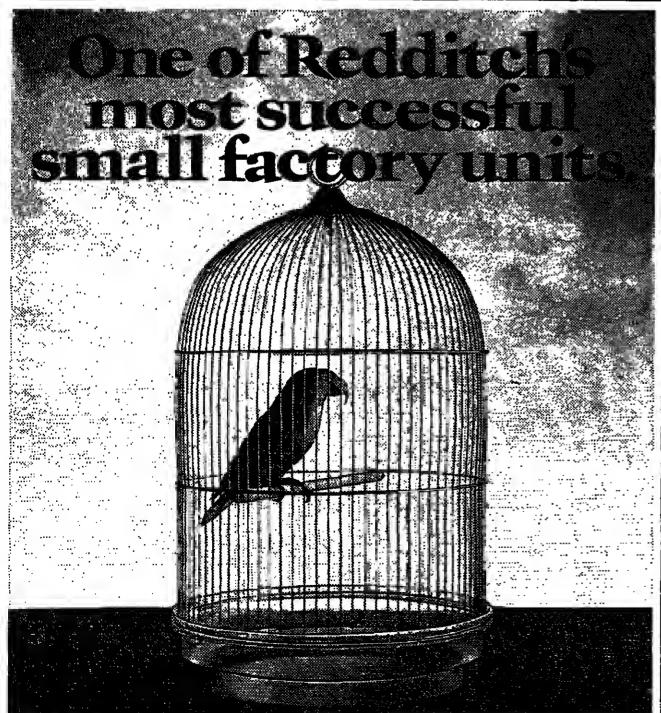
Scotland, Scottish Office officials about 18 months to try to salvage some of the jobs, skills and the plant at Bathgate.

One thin line of inquiry will be

up for the new engine. Cummins said after the closure

announcement that it would want to go ahead and make the new engine in Britain on its own and probplants at Shotts, Lanarkshire, Daventry or Darlington.

Cummins has excess capacity in feel they have a breathing space of engine production at its three UK factories and has just spent £30m improving its works at Shotts. The in the middle of the huge 1.1m sq ft the U.S. Cummins engine company complex which might make it diffiwhich bad an agreement with Ley- cult to isolate or sell-off separately.





Bob Talbot wasn't always into birds. Or bird cages for that matter.

But he was interested in success. And in finding an area with a like mind where he could build his wire stockholding



When we first met him in 1973 he had sales of under £100,000.

Chicken feed compared with his £3.5 million turnover and expansion into other



What he wanted was 4,000 square feet to expand.

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a fact file a visit to Redditch

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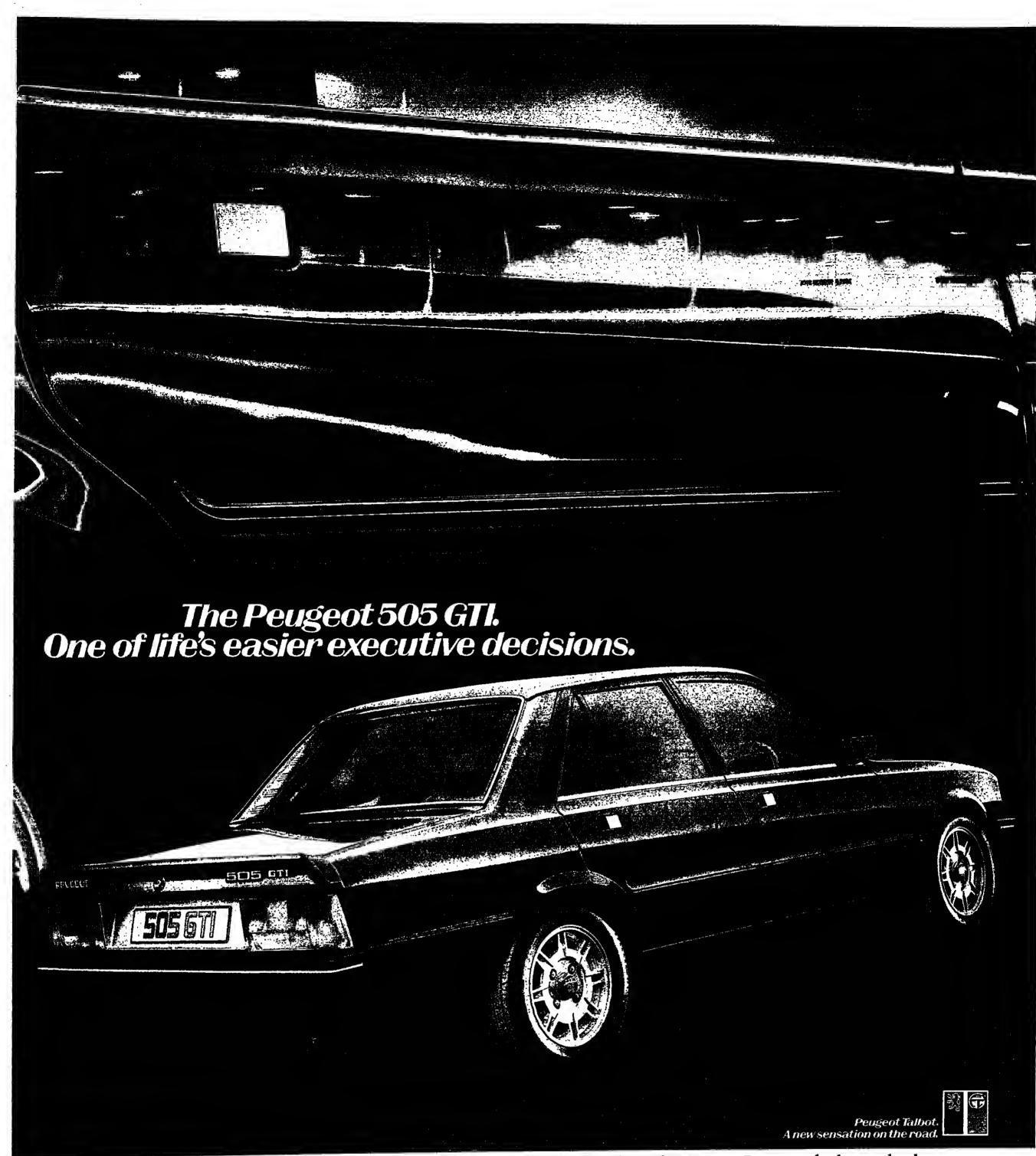
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We quite understand that an executive saloon is rarely chosen on impulse, however pleasing it is to the eye. There are other, rather more important criteria to be considered.

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Deep, upholstered velour seats, with genuine room for 5 adults (and their legs).

An electric sunroof. Central door locking. Electric windows, front and rear. Tinted glass. A digital stereo radio/cassette with 4 speakers, and an electric aerial.

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To the more discerning, that it's a Peugeot is enough.

UK NEWS

First coal strike talks end in rapid breakdown

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE FIRST TALKS between the amid heated recriminations.

The immediate impression given by both sides afterwards was that the talks had exacerbated, rather than cooled, the already bitter dis-

Mr Arthur Scargill, the NUM president, said: We shall do every-thing in our power to step up the present action. He appealed to miners still working to join the strike and to other unions to give "physical support" to the NUM.

National Coal Board (NCB) and the National Union of Mineworkers (NUM) since the start of the coal dispute over 10 weeks ago collapsed yesterday after less than an hour coal dispute over 10 weeks ago collapsed try and the people who work in it, which is countered to the coal dispute over 10 weeks ago collapsed try and the people who work in it, which is countered as invitation to further discussions without preconditions. try." He said the miners' president was sacrificing his members on the altar of his political goals.

The two sides gave widely different accounts of the ending of the meeting. Mr Scargill said he asked for the NCB's plans to reduce capacity by 4m tonnes - with the loss of roughly 20,000 jobs - to be withdrawn to allow negotiations to start without preconditions. Mr MacGrewithout preconditions. Mr MacGregor then said – in Mr Scargiil's version – "So, I have no comment," and

Mr Ian MacGregor, coal board led a walkout of the board.

Union Congress (TUC) yesterday gave "full support" to the NUM, but Its declaration was tinged with caution and amounted to moral backing rather than practical assistance. The council made no attempt to

The general council of the Trades

become directly involved in seeking a settlement but agreed that Mr

want to work - I'm going to

MR PETER BARTON will this morning cross his striking workmates' picket line at Shirebrook colliery in North Derbyshire, as be has done every working day for the past II weeks.

He will do so in spite of a decision by the area executive of the National Union of Mineworkers (NUM) to suspend from union membership himself and others who have continued to work in defiance of the executive's instructions.

With 15 years of NUM member ship behind bim since he left school to go down the pit, Mr Barton is comforted by a High Court injunc-tion granted yesterday to miners working in Lancashire. The injunction stays a similar decision by the Lancashire union executive.

"I bave been working since the beginning." Mr Bartoo aged 31, said. "I want to work - and that's

what I'm going to do."
In neighbouring Nottinghamshire, tensions between strikers and those working bave been high ecough for Mr Leon Brittan, the Home Secretary, to form anti-intimidatioo police squads to patrol the

There, at least, those working have been in a majority and have beeo able to give support to each other. Most pits in North Derbyshire have been shut since the start of the dispute with most miners on the r strike - leaving the few working offer like Mr Barton isolated and open to some rough persuasion.

A big tough-looking man - he does one of the hardest jobs in the pit, driving oew roadways into freshly opened coal séams - Mr Barton is no-one's idea of an easy

Most of Britain's 180,000 miners have been on strike since the start of the dispute in the state coal industry. About 20,000 have continued to work. PHILIP BAS-SETT, Labour Correspondent, talked to one of these men about his reasons for defying his union.

threats to turn over the caravan to pansion of a healthier industry is which he is living while he is build- reasonable. ing his own house and balf-bricks thrown through the windows.

them if I start on them." Then he have got to." adds, "I have told them I will take Praising the work of the police, anyone of them on, man to man, until the end of the strike." None of the pickets has so far taken up the work in North Derbyshire will

since even before the strike. He is 100 or so idiots at the gate - you scathing about local union officials can't call them miners because it and argues that they are unpopular degrades miners.

and out of touch with their members. "What is going to happen," he prebers." "So that the men with any

been an improvement since then. I shall vote Conservative again." Referring to the effect of the miners' strike, he says, "Labour can't expect

to win enything with this fiasco."
His deep disagreement with the strike, demonstrated every day as he crosses the picket line, is clear.

"Pits have got to close when they can't pay their way, it's just commonsense. You can only give them so many years to pay for them-selves. When a pit is uneconomic, it's got to shut."

Mr Barton is vehemently opposed to Mr Arthur Scargill, president of the NUM. "Just a dictator ... just stood at the end of his road, shout- trying to bring down the Tory Goving threats to beat him up. His car ernment...he knows at the end of tyres have been slashed and menac- the day be can't win." Mr Barton ing telephone calls made to his thinks that the National Coal wife. He says that there have been Board's overall aim of a future ex-

He seems to take little account of the real hardship being suffered by Mr Barton, who is married with his striking workmates and does four children, the youngest 18 not fully envisage the likely diffimonths, is determined to protect culties which will follow when the his family. He says, "My hands are strike is over, "When it's finished, tied. I will be classed the same as the moderates will rule here. They

grow. "This is a moderate pit," Mr He has clearly been out of sympa- Barton says. "It would be turning thy with many of his pit workmates coal tomorrow if it wasn't for the

target for intimidation.

Politically, Mr Barton is in minor—sense will turn up for work because
That hasn't stopped it. Mr Barton ity, living in a parliamentary contains that gangs of miners have stituency with a 14,000 majority for—see any end to this."

Information for Siemens shareholders

SIEMENS

Siemens invests 27% more

Sales up in all operating sectors

New orders

In the first half of the current 1983/84 financial year (ending 30 September) Siemens recorded new orders of £6,965m, thereby nearly matching the unusually high figure for the same period last year (£6,996m). In a context of widely varying trends from country to country, international business rose 4%, with the U.S.A. yielding the largest increase of new orders. The 4% decline of German domestic orders must be viewed against the background of last year's extraordinary rise in order receipts (66%) due to major power plant contracts and the expiration of a capital investment grant by the German government.

Excluding power plant business, domestic orders in the Federal Republic of Germany and Berlin (West) increased 13%.

New orders for components, particularly integrated circuits, rose vigorously. Data processing again achieved two-figure growth rates. The economic revival in key markets was also felt by the other Siemens operating sectors.

in Sm	1/10/82 to 31/3/83	1/10/83 to 31/3/84	Change		
New orders	6.996	6,965	0%		
Domestic business	3,768	3,612	- 4%		
International business	3,228	3,353	+ 4%		

Sales

Worldwide sales rose 7% to £5,371m. At 10%, the growth of German domestic business was ahead of the 5% achieved internationally. Above-average sales increases were reported by the Components, Data Systems, and Medical Engineering groups.

in £m	1/10/82 to 31/3/83	1/10/83 to 31/3/84	Change
Sales	5,010	5,371	+ 7%
Domestic business	2,213	2,436	+10%
International business	2,797	2,93\$	+ 5%

Orders in hand

Since new orders again considerably outpaced sales, orders in hand increased 10% over the 1982/83 year-end figure to about £16,835m. Inventory rose from £4,830m on 30 September 1983 to £5,574m. This increase is related to power plant contracts, some of which will be billed during the current financial year.

in £m	30/9/83	31/3/84	Спалде
Orders in hand . 🏑	15,349	16,835	+10%
inventory	4.830	5.574	+15%

Employees

The total number of employees remained unchanged at 313,000, the figure recorded at the close of the preceding financial year. There was a slight decline from 212,000 to 211,000 in the Federal Republic of Germany and Berlin (West); however, when adjusted for the seasonal departure of trainees and temporary student labour, the figure reflects an increase of 1,000. The number of Siemens employees abroad rose by 1,000 to 102,000 as a result of the inclusion of the work forces of two small companies. Employment cost increased 5%.

Ni piousanos	30/3/03	31/3/04	Change
Employees	313	. 313	0%
Domestic operations International operations	212 101	211 102	0% + 1%
	1/10/82 to 31/3/83	1/10/83 to 31/3/84	Change
Average miniber of employees in thousands	318	312	- 2%
Employment cost in Em	2,176	2.292	+ 5%

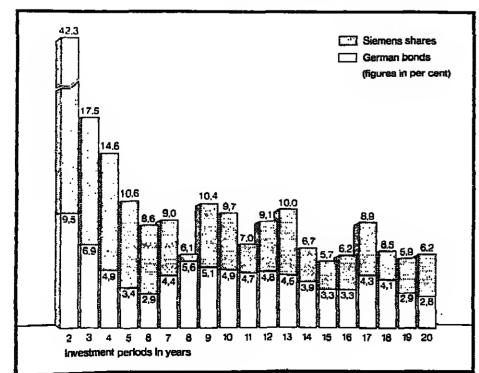
Capital spending and net income

Capital expenditure and investment was increased 27% to £243m, with all operating sectors participating.

Net income after taxes rose from £93m to £110m, for a net profit margin of 2.0% (last year 1.9%).

in £m	1/10/82 to 1/10/8 31/3/83 31/3/8			
Capital expenditure and investment	192	243	+27%	
Not income after taxes	93	110		
in % of sales	1.9	2.0		

All amounts translated at Frankfurt middle rate on 30 March 1984: £1 - DM 3.739.



Yield comparison: Siemens shares vs. fixed-interest securities

For investors in the Federal Republic of Germany, Siemens shares have proved a substantially better investment than fixed-interest securities over the various investment periods up to year-end 1983. When allowance is made for dividend income, tax credit, interest, and changes in the market price, as well as income tax (30% in the examples), the average net yield per year of Siemens shares was, as a rule, considerably higher than for investments in fixed-interest securities.

Siemens AG

In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

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Since late 1983, we have been operating as Knight Wendling. In our new identity, we have inhented an unrivalled history of success in diverse areas of consultancy operations; a history now complemented by new skills, new talents and new expertise.

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Job le

Growth in UK economy to broaden into exports

BY PHILIP STEPHENS

GROWTH in Britain's economy will slow somewhat this year but will broaden into investment and exports, the National Institute of Economic and Social Research says in its latest review.

The switch from consumer-led growth is likely to ensure that the recovery will continue into 1985, it says in a more optimistic appraisal of the economic outlook than its last review in February.

Inflation, though unlikely to fall in line with the Government's target of 4 per cent in the second half of 1985, will pick up only slightly

from present levels.

The institute forecasts an annual inflation rate of 6 per cent for the last quarter of both this year and next, down from the 8.8 and 7.8 per cent respectively foreseen in Febru-

It remains pessimistic, however, on the prospects for unemployme seeing slight increases in 1984 and 1985 despite rising output. A strong expansion in exports is

likely to be offset by similar growth that, after a sluggish performance in imports, wiping out the present current account surplus next year.

The institute predicts that gross domestic product (GDP) will grow by 1.9 per cent this year, down from 2.2 per cent in 1983, before picking up again to 2.3 per cent in 1985. In February it was expecting growth of only 1.4 per cent next year.

Comparison with the Treasury'a forecast of 3 per cent growth this year is complicated by the fact that the institute uses the output measure of GDP. The Government bases its estimate on an average of output, incomes and expenditure

Historical data suggests that this average measure frequently rises by about 1/2 a percentage point laster than output over a year, so the difference between the two forecasts may be smaller than it ap-

the economic upturn will reflect a present (Bank of England index slowing of the consumer boom 1975=100). which has so far provided the main

	FORECASTS FOR THE UK (annual per cent change)					
	1963	1984	1985			
Output	22 (22)	1.9 (2.2)	2.3 (1.4)			
Consumer spending	3.9 (3.7)	1.6 (2.0)	24 (1.3) 3.1			
Exports	0.8 (1.4)	5.7 (4.5)	(3.1)			
Imports	5.0 (8.3)	7.1 (6.2)	28 (27)			
Retail prices (4th qtr)	5.1 (5.1)	6.0 (6.8)	6.0 (7.8)			
Unemployment (m adults) Current Account	29 (29)	3.0 (3.0)	3.0 (3.2)			
helance (Ebn)	20 (20)	1.2 (1.4)	-0.3 (2.2)			
PSBR (the, flocal year)	9.8 (10.1)	9.7 (8.6)	9.2 (7.6)			

ant world commodity prices and the

depreciation of sterling.

Domestic costs and profit mar-

gins are expected to remain rela-

tively stable as wage settlements

and earnings hold to about present

The institute is sceptical that the

Government will be able to hit its

targets for reduced public spending,

arguing that wage limits in the pub-

lic sector have already proved over-

to be about £1.3hn more than pre-

dicted in the budget, and the public

sector borrowing requirement little

changed from last year.

Spending in 1984-85 is thus likely

optimistic.

ment and a significant revival of ex-

Figures in brackets from February forecast

The institute says that consu spending is likely to rise by only 1.6 per cent in 1984 following its nearly per cent increase in 1983. In contrast, investment in manu-

facturing, accelerated by tax changes in the March budget, is projected to increase by about 12 per cent both this year and next. That compares with a fall of over 6 per cent in 1983.

The institute's forecasters believe

last year, British exporters should be able to take advantage of a revival in world trade to increase sales of goods and services abroad by near-7 per cent in 1984.

The institute's calculations, however, show growing import penetra-tion of the UK capital goods market, while imports of finished manufacturers are rising rapidly.

Since overall growth of the economy will be heavily dependent on rising investment in plant and machinery, the associated rise in imports is likely to be disproportion-ately large, the institute says. Imports look set to increase by 7.1 per cent this year after 5.0 per cent growth in 1983.

The resultant worsening of the current account and rising interest rates abroad will put further downward pressure on sterling. Its effective rete against a trade-weighted basket of currencies will decline to The change in the composition of 77 by the end of 1985 from 80 at

The institute says the main factor engine for growth, coupled with a behind rising inflation will be high-sharp increase in industrial invest-er import prices sparked by buoy-

World recovery loses momentum

By Michael Prowse

WORLD ECONOMIC recovery is expected to lose momentum next year. Output in OECD countries is set to rise by 4 per cent in 1984, but by less than 3 per cent next year, the institute says.

The slowdown is partly reflected in a weakening of this year's industrial investment. The pattern of economic growth detected by the insti-tute offers little hope of a substantial fall in unemployment.

The gentle fall in unemployment that came to a halt in the middle of last year is, however, more likely to resume than be reversed. Any further decline will probably be concentrated in North America, the report says.

Consumer price inflation for all OECD countries taken together is expected to remain roughly stable for the next two years at just under

In the U.S., bowever, inflation is forecast to rise from 3.2 per cent last year to 6.5 per cent in 1985, In Western Europe, though, the Insti-

tute expects the gentle decline in inflation to continue.

OECD countries' combined current account deficit is expected to increase this year but fall in 1985. In common with other forecasters. the institute suggests that the U.S. deficit and the Japanese surplus will both grow rapidly this year.

The institute's forecast of an appreciating underpins its expectaion of a large West German current account surplus in 1985.

Although oil-exporting countries export earnings are unlikely to regain their 1982 dollar value until next year, the institute expects the group's recorded current account to move back into surplus despite the understatement of investment in-

The outlook for the dollar, the report suggests, depends largely on investors confidence in the U.S. authorities' ahility to keep the U.S. ecocomy on a "sustainable noninflationary growth path. The in-stitute has assumed in its forecasts a gradual decline in the dollar against the yen and most continental European currencies.

pects are the best for six years, the

However, the revival of trade during this world recovery has been much more subdued than in 1975-76. In the last three years,

trade in manufactures has risen only 1½ per cent. More surprising, total world trade bas fallen even though the total output of OECD countries has increased by 3% per

Source NIESR

In the shorter term, trade prosreport suggests. In 1984 and 1985 the institute expects world trade to grow by about 51/2 per cent in vol-

tries' imports have fallen relative to

FORECASTS FOR GDP GROWTH AND INFLATION IN OECD COUNTRIES

In the last economic cycle, total world trade and trade in manufac-tures expanded faster than OECD industrial production.

The institute suggests several explanations for the poor perfor-mance of world trade this time. First, manufacturing production is rising more slowly than OECD output instead of faster as in the 1960s and 1970s. This is a result of the "normal tendency towards de-industrialisation"; once a certain stage of development is reached, the share of services in total output

Secondly, the growth of energysaving initiatives and deoletion of oil stocks has led to falling trade in oil, Thirdly, increasing protectionism has meant that OECD countheir output - although the institute Europe as a whole can expect is unable to quantify this effect.

tries, in particular, have been forced to cut back their imports as a result of mounting debt-service burdens and deteriorating terms of

The institute bas also, as usual, reviewed the prospects for individual economies. It believes the strength of the U.S. recovery has been geoerally under-estimated. It has raised its forecast for U.S growth this year to 6 per cent. In 1985, bowever, the growth rate is expected to halve to only 3 per cent.

Reasons for short-term oplimism about the U.S. economy include the latest investment intentions survey it suggests a 17 per cent (at current prices) rise in business capital spending this year. And, despite quarter, stock-output ratios in man-

ufacturing remain low.

growth of 2 per cent this year, ms ing slightly in 1985 in marked contrast 10 declining growth in the U.S.

The outlook this year is particularly poor in France however, growth of only is per cent is forecast. The most promising part of the French domestic economy appears to be investment. Prospects here are brighter because the French government has recently

Domestic demand is strenethening rapidly in Japan, the institute suggests. It expects the Japanese economy to grow nearly twice as fast as Europe's in 1984 and 1985.

National Institute Economic Review No 108, from Notional Institute of Economic and Social Research, 2 Deon Trench rapid stockbuilding in the first St. Smith Square, London SWI. Annual subscription (home), £40 abroad.

Job levels changed by expectations for future

XPECTATIONS of the future pace of economic growth play a central arate analysis of the steep increases in UK unemployment in re-

During the 1974-75 recession, labour in excess of their needs because they thought it would be necessary if demand picked up again. confidence in the future was eroded workforces very rapidly.

FUTURE OF

output expectations followed the

The institute concludes that poli-

BY OUR ECONOMICS STAFF

role in the employment decisions of of tight economic policies on growth British manufacturing companies expectations, as well as of a loss of the National Institute says in a sep- cost competitiveness.

YOUR VIEWS ON THE

SOCIAL SECURITY

companies seem to have hoarded rate for sterling. When the last recession broke, this growth, while remaining cautious and manufacturers ran down their whether the improvement can be

have been a reflection of the impact Downward revisions to industry's

Government's deflationary fiscal policy and the high real exchange

cy should be sufficiently expansionary to inspire expectations of faster enough not to inspire doubts about

He threw a glance through the window. Yes, his secretary had remembered SUPER SERVICE.... EUROPCAR!

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Wherever you want to reserve a hire car, simply phone our Central Reservations and

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Secretary of State for Social Services. *The Supplementary Benefit Review will look at the structure of this scheme and how its administration can be made more effective. *The Review of Benefits for Children and Young People will look at the social security help for families with children and for young people above school-leaving age. *The Housing Benefit Review will look at the scope and structure of this scheme and how its administration can be simplified and improved. If you have any views on how these benefits should develop in the years ahead the Reviews would like to hear from you by 31 July 1984. But first use this

Three major new enquiries have been set up by the

coupon to get more details.	
Please send me further details about	
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rent a car

A WELL-WORN joke in the advertising industry tells that the biggest technological innovation in recent years in the poster business bas been the switch from wooden to aluminium ladders. This reference to the oldest advertising medium's lack of corporate marketing muscle—a fault of which it is all too aware underlines its present dilemma For posters have had a rough time, losing market shere to their more marketing-minded rivals — television, press and radio. Increases in site rentala, too, have squeezed profit margins. As if that were not enough, environmental pressures constantly threaten the giant billboards with their out-size messages and David Ogilvy. O and M's founder, predicts in bis latest book that they will be abolished.

Posters may be a small fraction of the overall advertising equation, representing 3.8 per cent of the annual £3.5bm ad revenue (according to latest Advertising Association figures) but £137m is still big business What's more, it is a high visibility medium which has brought us some shining examples of creative advertisexamples of creative advertis-ing at its best. Remember the breathtaking Araldite car-on-a-poster ad, witty Winston, sexy-if-controversial Pretty Polly girls, and the surreal Benson and Hedges art forms.

The demise—by government decree—in the early 1980s of British Posters, the selling cartel, did nothing to further the medium. "It set the clock back," said one media director. "BP had brought the industry into the late 20th century."

Historically the poster business is made up of disparate elements, each contractor or site owner, be he garage owner with a gable end site, brewer with a pub site or local authority with pub site or local authority with demolition sites, operating independently. These were pooled and insurance broking, as well into "packages," thus making them more accessible to advertisers, by BP, acting as a central buying office. Since its dissolution by the Office of Fair Trading, the post- business has been in the doldrums.

But signs are emerging of renewed vigour within the ranks which may re. alise the medium's appeal for advertisers and agencies—many of whom were originally disenchanted by poor commission rates.

One is the arrival on the sceep of energetic newcomer, London and Continental Advan-

London and Continental Advertising Holdings (through Its poster arm Summit), which this month stole a march on more established rivals when, in a shocker of the statement of th cheeky coup, it announced plans to take over ailing glant London and Provincial, a company more

Poster Advertising

Out of the doldrums

Feona McEwan reports on a shake-up in the industry





LDEN SHRED GETS ITS TANG FROM SEVILLE ORANGES.

SOME MARMALADES DON'T.

Bartle Bogle Hegarty's campaign for Robertson's Golden Shred won a gold award from the Designers' and Art Directors' Association for the most outstanding poster campaign. "Poster advertising," says John Hegarty, "forces distillation of the thought process to its simplest expression. At best it's an

of the nidest in the business. From nowhere to one of the largest poster contractors in the UK for a concern that only espoused the business four years ago, is no mean feat. L snd C now owns 20 per cent of the nation's 170,000 odd sites, with the OFT's blessing. It now stands shoulder to shoulder as advertising, interests.

"It's good news," says John Watts, chief executive of Mills and Allen and sometime critic of the medium's shortcomings. "They bave been bighly aggressive and innovative as a amall contractor and anything that brings about a more sophisti-cated selling approach—and they see themselves as salesmen —is to be welcomed. They cer-tainly have a good track

That record shows a tripling of turnover in four years by I. and C with a profit last year of more than £500,000. Conversely in that period, L and P increased turnover by £1m to nearly £19m but dropped in profits from £3,95m to under £1m, L and C now has its work cut out. Meantime the poster, and

awaits the long overdue poster site classification and andience evaluation project, currently being completed.

Results are expected towards the end of the year. The new system aims to grade tha various sites around the country (by position, aspect, whether solus or in a group), and also to come up with audience measurements, by estimating the numbers of passers-by for each site, both on foot and in volidles. vehicles. Poster contractors are setting

considerable store by this data-base which will enable adverrisers and agencies to plan and evaluate campaigns, in line with other media. "Up until now, posters bave been a subjective sell," says Watts, "when everyone else is talking figures."

London Transport Advertis-ing (LTA) is a notable excep-tion, able to quote chapter and verse on its viewership, due to the strict monitoring of underthe strict monitoring of under-ground through traffic. It will tell you that some 13.5m travellers use the tube a year, each one waiting on average three to five minutes for a train and standing just 12 ft away from posters. LTA accounts for 10 per cent made impact from above.

indeed the advertising industry, of the national poster market, with its bus and tube sites and about 40 per cent of the total about 40 per cent of the total London market. Tube posters it persuades, can be more finely targetted; it recommends a heavy retail bias such as hi-fi

for Tottenham Court Road and

stations. It quotes a bus poster only campaign for Birds Trifle in 1981: on 1,000 buses for two months it showed a threefold increase in product awareness. A total of 600 bus sides will give 89 per cent of all Londoo adults 45 OTS (opportunities to see) in one week.

The shift for poster contrac-tors from being sought-after (as in the late 1970s) to being the "seekers," has meant that the suddenly into the I medium is less able to rely on ness," says CDI the affection of agency creative John Salmon. "Advantage of the support medium." and more on its own selling

Gone are the halcyon days of the mid- and late-1970s when superstar agency Collett Dick-enson Pearce was largely responsible for elevating posters to high fashion. Much of its most starding work, in-cluding Heineken, Pretty Polly, Clarks Shoes and Parker pens,

"It has never been an innova-tive medium," says Mike Gold of Gold Greeoless Trott, whose agency is well known for its poster work, (London Weekend Television and SDP-Liberal Alliance to name two cam-paigns). "That has always come from the users."

One man who's seen it all

One man who's seen it all before is Mike Yershon of Yershon Media, the independent agency, who, as media director of CDP in the mid 1970s, succeeded in gingering up the poster business by aetting u pspecialist centrac-tors and agitating for improved site servicing. "We shook the industry considerably." he remembers, "and it looks as if

it's about to be sbaken up again. We revolutionised the outdoor medium, which was in the doldring. It badn't grown since television bad arrived. And it was very cheap, about £30 for a 48 sheet for one month. (now about £250).

Traditionally posters have been a "beer and baccy" medium. Established adver-tisers like Gallaher, Imperial Tobacco, Guinness and Carreras-Rothman once lockedup favourite sites months in advance.

advance.

But with the decline in clgarette advertising, the market bas changed dramatically, bringing with it a wave of new clients: from cars to computers, food to fashion.

In its wake, poster-buying facible and should be advertising in recent years. Its group chairman and chief executive Art Nielsen Jnr, son of the founder, was approaching retirement: be went a month ago and this almost certainly precipitation.

In its wake, poster-buying has become more flexible and spontaneous. Advertisers can buy a site for sbort-term tactical campaigns for anything from one day to many months. And this at sbort notice. Mike Gold believes his agency's LWT campaign, begun

agency's LWT campaign, begun
three years ago and winner of
a clutch of poster awards,
brought about further changes.
"We wanted to change the
poster every week on the same
day which was unbeard of at
the time. We had developed
quicker production techniques
to the posters were not up line. so the posters were not up inng enough to become wallpaper. More like Chinese wall posters, with people looking out for the new ones." Dare one suggest the FT posters might boast a

similar public following?
Creatively posters present an exciting challenge. "They are In recent years it bas attempted to diversify, most successfully through its coupon great for getting something suddenly into the public aware-ness," says CDP chairman John Salmon, "A very good redemption operation in Corby, which is the largest in the field of promotinnal special offers by grocery manufacturers and others. In the last year Nielsen has introduced into the

"It's a very disciplined medium," says Dave Trott of GGT," demanding a limited number of words. There's no arguing about body copy. You need to be simple. powerful and control of the sailors there's no arguing about body copy. You need to be simple. controversial. The client likes it because it's up 24 hours a day, semi-permanent, com-pared with newspapers which are finished in minutes and television in seconds."

Market Research

measuren

Although consistently very

this almost certainly precipi-tated the deal with Dun & Brad-

street. A more aggressive exploitation of Nielsen's assets can now be expected, although Dun & Bradstreet has made it clear it will continue to operate

Nielsen as a distinct company.

In the UK no immediate changes are envisaged. Nielsen periodically attempts to wrest back the TV audience measurement contract from AGB but hesically derives most of its

basically derives most of its

fil4.5m turnover from its retail audir operation. Companies In the grocery, drink toiletries and confectionery industries have traditionally built their market-

data, and competitors have hardly disturbed Nielsen's domi-

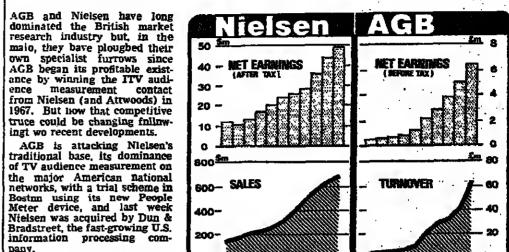
UK two subsidairies which are very important to its U.S. sales

pany.

nance.

truce comes to an end

Antony Thorncroft on the implications of the Nielsen takeover



much growth—in the last year Nielsen only raised its UK sales by 3.5 per cent, although the profit growth will have been greater.

1973 '75 '77' '79 '81 '83

To Dun & Bradstreet, Nielsen UK will be a minor asset but, in time, it will no doubt examine its future potential. A more immediata threat to the new owners will be AGB's activities in the U.S. After winning tha audience measurement contract AGB went on to become one of the most successful new companies in the UK, expanding into publishing, but with research worldwide still accounting for £40m of its £60m annual sales. It is the biggest research company in the UK with a turnover of £20m.

traditionally built their marketing objectives around Nielsen ket is a gamble. It is costing data, and competitors have hardly disturbed Nielsen's dominance,

Its attack on the U.S. market is a gamble. It is costing it \$2.5m, but some of the expense is being shouldered by two of the national television networks and 12 of the leading advertising agencies, which, at the very least, see their sup-port for AGB as useful ammuni-tion in either persuading Nielsen to improve its service or to reduce its price. Nielsen gets \$30m a year for reporting on the size of the American TV audience but to British eyes its operation is strangely unscien-tific—it uses only 1,700 meters

least 5,000 in the U.S. Losing television contracts to AGB would not be a fatal blow AGB would not be a fatal blow to Nielsen's profitability—it is too well diversified—for that—but it would knock its prestige. In the U.S. andience ratings are synonymous with Nielsen and the placing of \$150n worth of advertising revenue is built upon the data each year.

767 789 801 7823

while Dun and Bradstreet has given an informal guarantee that Nielsen will basically be left alone for at least five years—and its record during its acquisition drive suggests that it does not wreak major changes—the backing of an enterprising new owner should stimulate Nielsen's attempts to diversify Nielsen's attempts to diversify in the UK.

Apart from the coupon house, the new subsidiaries have either been imported from the U.S. or been obvious extensions of the retail audit information. Now that Nielsen is in the same group as Datastream, the computerised atatistical services company which is another recent Dun and Bradstreet buy, ft is much better placed to develop data bases, and in develop data bases, and in exploit the increasing com-puterisation of research find-ings. When the UK television research contract (BARB) comes up for renewal in 1988 Nielsen will be in a stronger Petroleum Information, which tific—it uses only 1,700 meters Nielsen will be in a stronger provides data on tha interto monitor viewing in American national oil industry, and a homes (although it is now AGB for the £2m a year consimilar operation covering the quickly increasing the numsilicon chip business. But reber): AGB covers the much have struck out in new directail audits is the basis of its smaller UK audience with 3,250 tops, away from the narrow turnover and not amenable to meters, and plans to instal at market research field. position to mount a challenge to AGB for the £2m a year con-

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FUTURES

The date proposed for the survey on the above has been moved en

Friday July 6th Coverage of the markets will include LIFFE; Agricultural Futures and the International Petroleum Exchange For further details and advertising values places program. For further details and advertising rates please contest:
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Company Notices

COMPANY ANNOUNCEMENT

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(Incorporated in the Republic of South Africa)

RIGHTS OFFER TO ORDINARY SHAREHOLDERS AND OFFER TO OPTION HOLDERS

The Committee of The Johannesburg Stock Exchange has granted a listing of the renounceable (nil-paid) letters of allocation ("letters of allocation") to be issued pursuant to the offers from Monday May 28 1984 to Wednesday June 20 1984 and the additional ordinary shares to be issued pursuant to the offers from Thursday June 21 1984. The Council of The Stock Exchange in London has granted a

The Council of The Stock Exchange in London has granted a listing of the ordinary shares to be issued pursuant to the offers with effect from Tuesday May 29 1984. Dealings in the shares in respect of the period May 29 to June 4 1984 will be for deferred settlement on June 6 1984.

SALIENT DATES

Record date for offers Ordinary shares listed ex rights and listing of letters of allocation commences in Johannesburg Ordinary shares listed ex rights and dealings commence in London Last day for dealing in letters of

allocation Last day for splitting letters of allocation in the United Kingdom Last day fir splitting letters of allocation in Johannesburg Listing of additional ordinary shares in Johannesburg commences Offers close—payment to be made

Postal acceptances despatched on or before Juna 22 1984 will be accepted nntil 14h30 on Ordinary share certificates posted by Friday-May 25 Monday May 28

Tuesday May 29 Wednesday June 20 Wednesday June 20

Thursday June 21 Thursday June 21 Friday June 22

Wednesday June 27 Friday July 6

The letters of allocation and the circular giving full details of the offers will be posted to Amie ordinary shareholders and option bolders entitled thereto on Monday June 4 1984. Copies of the aforementioned circular may be inspected at the following address:

40 Holborn Viaduct London EC1P 1AJ

from the commencement of business on Friday May 25 1984.

Jobannesburg May 24 1984

BANQUE LIBANO-FRANCAISE (France): The General Shareholders Meeting of BANQUE LIBANO-FRANCAISE (FRANCE) was held on April 25th, 1984, under the chairmanship of Mr Gilles Doubrere.

It approved the accounts for financial year 1983 which, after-depreciation, provisions and taxes, showed a net profit of FFr 10.3 million against FFr 15.2 million for financial year 1982.

As at 31.12.83, the balance sheet total was FFr 5.298 million and contingent liabilities were FFr 1.570 millions against respectively FFr 4,485 million and FFr 1,593 million as at 31.12.82. It was decided to appropriate FFr 6.5 million to the Bank's legal and general reserves and distribute the sum of FFr 4 million to shareholders, represending a net dividend of FFr 10 per share and giving a tax credit of FFr 5.

After appropriation of results and distribution, the capital of BANQUE LIBANO-FRANCAISE (FRANCE), including subordinated loans, amounted to FFr 170.6 million. The Meeting was Informed of the nomination of Mr Bernard Vernhes as permanent representative of BANQUE INDOSUEZ,

JOBS COLUMN

Why university dons still feel done down

BY MICHAEL DIXON

UMBRAGE has been taken in certain quarters at the Jobs Column's discussion last week of the conditions of employ-ment of Britain's university

The cause of the umbrage is of £14,710 among the fellows evidently not the discussion's and members in industry and main topic, which habitual commerce.

The main point of the pro-Government's proposal to limit tests universities' power to grant toge academic ataff inb-security until retirement. The proposal is to For set a date in the future, after which any newly appointed don will have to be liable in dismissival out the grantification. sal on two specific grounds. These are if the job concerned becomes redundant, or if the employing university runs into financial difficulty. What has irritated some

readers, especially in academia, was an illustration I used in arguing that even after the proposed change the dons would be relatively well off compared with managerial and

specialist staff in industry.

The illustration was the
Royal Society of Chemistry's
survey of fully qualified members on January 1 which suggested that those employed as university academics tend to be paid more than their less secure industrial counterparts. The particular point of com-parison was the median figure representing the pay of the person who would be placed mid-way in a ranking by pay of all the professional chemists in the same category.

Taking all ages together, the median shown by the survey for the society's fellows and members employed in universi-ties was £16,930. That was 15 per cent higher than the median of £14,710 among the fellows

The main point of the pro-tests is that by "taking all ages together" in my comparison I was being unfair to the dons. For the university-employed chemists covered by the survey tended to be noticeably older than those in industry and so, it is claimed, inevitably bigher up the pay ladder. up the pay ladder.

It is certainly true that the don't concerned were more concentrated in the over-40 age concentrated in the over-40 age groups. As far as I can calculate their average age was something upwards of 47, whereas the average among the industrial counterparts was roughly 43. Added evidence of the effect of age difference in provided by the Engineering is provided by the Engineering Council's survey of the pay of chartered engineers employed in different fields during the 1982-83 tax year. That showed a £14,000 median for those in universities whose average age was 45, and a £12,100 median for those in private industry whose average age was only 41. Bnt I doubt that general differences in age can be the whole explanation for the dons'

median advantages. Since both

the chemists' and the engineers'

surveys covered all pay re-ceived in money from all sources, part of the dons lead may arise from their having on the whole greater opportunities for free-lance earnings. As well as having a consider-

ably longer official working year, industrial managers and specialists are under heavier pressure to be attending to their main employment every day of a full working week. While some academics under the company of t doubtedly put as much time into their regular job as any of their counterparts does any-where, others undeciably take advaotage of their less onerous official duties.

Besides there is another point worth the consideration of younger dons who feel they are unduly paid less than comparably qualified people of the same age in industry. They may rightly complain that, as the result of the Government's decision to curtail university expansion, younger academics are trapped in the lower university pay scales with promotion blocked by their elders appointed in the expansive years a decide or so earlier. years a decade or so earlier. But is not that promotion blockage itself an effect of the

convention of granting academic staff life-long security in their job, so making them proof against the competition of younger contenders even of far organisation and associated greater competence at the work technical supporting team. The concerned? I cannot belp feeling that ambitious dons aged clude sales and marketing both the accounting and computer 8021.

below 40 would do better to in fast-moving consumer goods stop taking umbrage at pay and in industrial products.

Salary indicator £26,000, plus subsidiaries overseas. ment to limit academic job- bonus on resul security a good deal more than include a car.

Marketing pair

NOW FOR two posts being offered through two different branches of Standring Executive Search. Since neither of the recruitment consultants concerned may name his client, both promise not to identify any applicant who so requests to the employer without specific per-mission. The same applies to the other jobs being offered by third-party consultancies to be mentioned later.

Brian Standring seeks a group sales and marketing director for a medium-sized business beadquartered in the south Midlands and specialising in chemicats for use mainly in industry and agriculture, but also in bospitals and other parts of the public sector.

The newcomer will be responsible for setting up a marketing operation virtually from scratch and for reorganising the existing sales operation.

Candidates should numerate, and have successfully

bonus on results. Other benefits

Inquiries to Mr Standring at

His coosultancy's other offer, being made through bis colleague Christopher Butters, colleague Christopher Butters, is for a sales manager responsible for the computer-linked colour graphics systems of a £3m-plus turnover company based west of London.

Candidates here should preferably have worked not only in sales but also as a systems engineer in a comparable business, and have up to date knowledge of technical developments in the field developments in the field. Understanding of defence applications would help. Salary around £22,000, again with car among perks.

Inquiries to Moel Fammau, Highfield Close, Aldershot, Hants, Tel 0252 23123. Finance head

ANOTHER Midlands-based post is being offered by Keith be Phillips of John Anderson and Associates. It is a group financial controller's job with a controlled and developed a sales financial controller's job with a organisation and associated multi-national company, and technical supporting team. The most valued experience will insolidation and co-ordination of

Candidates should be cither bead of accounting in the sub-Inquiries to Mr Standring at sidiary of a group covering a \$3 Wycombe Road, Marlow, span of different countries, or Bucks, SL7 3HZ; telephone second in command of the group as a whole. Only people who have had full responsibility for consolidated accounts will being made through his beconsidered. be considered.

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and so on.
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Prospective candidates, preferably graduates aged between 24 and 32, should have a proven record with at least 18 months' experience in a Fund Management or Private Clients capacity in an established organisation and should be ambitious to build on that success in a new and rewarding environment. To arrange an informal meeting at which these opportunities can be discussed in more detail please contact Robert Digby B.A. or Christopher Lawless B.A.

Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-353 1867

INVOICE DISCOUNTING Client Account Manager

Invoice discounting services for a wide variety of companies. Our highly successful invoice discounting service in the United Kingdom is growing rapidly and needs Client Account Managers.

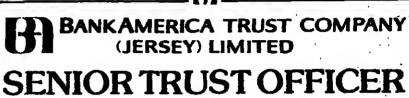
Responsibilities are primarily the maintenance of successful relationships with clients and monitoring and positively influencing the profitability, security

Candidates aged 28+, must demonstrate several years successful experience in this industry or in a related activity such as corporate finance/ banking. A professional qualification would be an advantage and a high standard of numeracy and literacy is essential to this demanding role. We after a very competitive salary, a company car and a generous range of benefits commensurate with our position as a member of a major banking group, to anyone who can meet our requirements.

Applications, giving details of career to date will be treated in strict confidence and should be addressed to: W.H. Greep Director and Secretary

C.F. Financial Services Limited Smith House PO Box 50 Elmwood Avenue Feitham Middlesex TW13 7QD

A subsidiary of Credit Factoring International
Amember of the National Westminster Bank Group.



Our Client seeks an experienced professional to join the management team of its

rapidly expanding trust company in Jersey. Responsibilities will encompass the administration of a diversified range of substantial worldwide assets on behalf of corporate and individual clients, as well

as the provision of various consultative financial services. In addition to a number of years of relevant experience, candidates should hold a recognised accountancy or legal qualification, or the Institute of Bankers Trustee Diploma. The successful applicant will be able to demonstrate a strong administrative ability together with the personal qualities needed to develop business and to deal effectively with clients at a senior level — some travel will be

Prospects for career development are outstanding and the salary and benefits package will match the importance our Client attaches to this key management

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

Senior Bank Marketing

Appointments

The London Branch of the Amsterdam Rotterdam Bank N.V. is seeking to fill the following positions to complement its active marketing team:

Manager – Financial Institutions

The successful applicant will report directly to the Senior Manager of the Corporate Commarcial Banking Sector and will be responsible for leading a small team to maintain existing and develop new business with banks and financial institutions throughout the United Kingdom.

The ideal candidate is likely to be aged around 35 years, be profes and have several years experience in marketing a full range of banking services to a similar target group.

Account Manager, U.K. Corporate The successful candidate will report to the Manager U.K. Corporate Group within

tha Corporate Commercial Banking Sector and responsibilities will include achieving targat business volumes and maintaining and improving service to Ideally applicants should be in their early 30's, be graduates or professionally

qualified and have at laast three years experiance in marketing to U.K. corporate

Trade Finance Officer

14.0

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Reporting to the Trade Finance Manager, the successful candidate will be expected to contribute to the development of this activity and play a leading role in developing it amongst existing cliants as well as obtaining new business. The ideal candidate is likely to be aged around 30 years, be a graduate or pro-

fessionally qualified and have several years experience in trade finance, encompassing forfaiting and short and medium term export finance under ECGD coverage. Previous experience in a start-up situation would be an added In addition to the excellent basic salaries there is a competitive benefits package as one would expect from a leading international bank.

Please write with full details to: John Parker, Head of Personnel, Amsterdam-Rotterdam Bank N.V., 101 Moorgate, London EC2M 6SB.



Project Manager Project Advisory Group

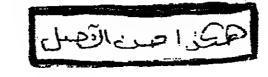
Hill Samuel & Co. Limited, a leading Merchant Bank, is looking for a Project Manager to join its Project Advisory Group. This department is responsible for providing financially oriented consultancy to public sector and corporate clients, primarily in the developing countries.

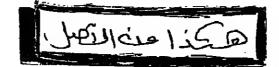
The ideal candidate, who should be aged at least 28 years old, must have had some experience in banking with a background oriented towards accountancy, law or economics. The applicant will also have had practical marketing experience and have led negotiations at a senior level in developing countries. Some exposure to commodity trading and trade finance would be very useful.

The remuneration package will fully reflect the importance of this job and will include non-contributory pension, life assurance, mortgage assistance, profit sharing, BUPA and a number of other fringe benefits. Applicants should send a full CV, which will be treated in strictest confidence to:

> R. C. G. Gardner, Director, Hill Samuel & Co. Limited 100 Wood Street, London EC2P2AJ.

HILL SAMUEL & CO LIMITED





International Audit Assignments in Banking and EDP

£10,000-£15.000+substantial benefits

Bank of America, one of the world's leading financial institutions, is seeking experienced staff to join its International Audit Team.

EDP SYSTEMS AUDITOR

Respor-sibilities will encompass the review of EDP systems in use or being developed by the Bank, and the development of systems to analyse computer based operational data. Our integrated processing, based on large IBM meinframes running IMS, is currently being Implemented in Europe and the Middle Eest, with worldwide expansion to follow.

OPERATIONAL AUDITOR

We are seeking a recently qualified Chartered Accountant to assist in conducting audits of our branches and subsidiaries in the UK and Africa. This position offers an exposure to all areas of the Bank's activities and requires the ability to effectively communicate with senior management. Experience of computer auditing techniques would be an advantage.

Prospects for career development within Bank of America are excellent. In addition to competitive salaries, the Bank provides a generous range of benefits including low-interest mortgage, non-contributory pension plan, annual bonus and free

Both positions are based in Bromley, Kent and will require overseas travel.

Write, with full career and salary details to: Nicola Strong, Recruitment Officer, Bank of America NT & SA, 26 Elmfield Road, Bromley, Kent. BANK OF AMERICA:

New Business Development

Financial Sector

£25,000

Scotland

This key role will stimulate a marketing professional who is interested to influencing the direction this major financial organisation takes at a formation stage of its development. The position requires a range of skills which will have been acquired in an environment such as f.m.c.g. or financial services where professional marketing and sales management are key factors in business growth. In particular a stroog product or brand management track record combined with sales management experience will be tooked for together with obvious strengths in people management and an ability to think strategically. Preferred age

range is 30-40.

The person appointed will be responsible for initiating and implementing market and product development through established teams and will be expected to contribute significantly to further growth across a range of market segments.

Career growth is demonstrably available in an organisation with total commitment to being the market leader. Salary and particularly good benefits including subsidised mortgage and con-contributory pension will be pitched to anract the calibre of person sought.

> Write or telephone for an application form or send detailed CV to J. B. Stewart as advisor to the company, at the address below, quoting ref SM45/8701/FT on both letter and envelope. No details are divulged to clients without prior

PA Personnel Services

Hobart House, 80 Hanover Street, Edinburgh EH2 1EL Tel: 031-225 4481 Telex: 72556

STOCKBROKING BANKING APPOINTMENTS APPEAR EVERY THURSDAY

For more information coll: IRENE NOEL 01-248 5208 or Telex 885033

Head of Credit Department

This highly successful branch of an old and well established International Bank offers a broad spectrum of products and services. The London Branch has been in the City for 20 years, has a wide range of clients and has recently concentrated on developing business with medium-size companies.

Credit analysis is currently carried out by both marketing officers and a team of full time analysts. Branch Management has decided to increase the capability of the analytical credit functions by creating this new position which would also include the analysis of leasing proposals and loan quality control.

The successful applicant will be responsible for the smooth running of the department and will have personal responsibility for the more complex proposals.

Major requirements are a minimum of seven years in credit analysis as part of a broad banking background, and good management and technical skills to suit an informal and highly professional environment.

Salary £16,000-£20,000 plus normal bank benefits. To apply, write to Carmina Leon of Cripps, Sears and Assoc. Ltd., (Personnel Management Consultants), 88/89 High Holborn, London WCIV 6LH. Telephone 01-404 5701.

Cripps,Sears:

INSTITUTIONAL ADVISOR—AUSTRALIAN SECURITIES

A substantial Australian stockbroking house is in the process of being formed. The new firm will have a capital base of A\$10 million and will be called :-

RIVKIN LIMITED

The London office is looking to recruit an established, successful institutional adviser or an experienced manager of Australian investments who is interested in a move to stockbroking.

This is an opportunity to join us at the start of an exciting, challenging venture. We will offer the financial package necessary to attract the highest calibre applicant.

Please write to: Mark Hodgkin **Rectory House** Laurence Pountney Hill London EC4R ODA

All correspondence will be absolutely confidential.

INTERNATIONAL BANKING OPERATIONS MANAGEMENT

circa £26,000 + benefits

Our client, a firmly established foreign Bank with a large London operation and active in International Banking, is now seeking an Operations Manager to be based in London. The global communications network is being rapidly developed and will further enhance both our client's services to customers and position in the market place.

In this environment of growing technical sophistication the Operations and Administration function plays an increasingly important role - and it is into this area that our client now seeks to recruit.

The primary emphasis of the role is one of management. You will be responsible for ensuring operating procedures and support facilities are provided to both customers and Bank units in London and our other overseas locations. Clearly, a thorough knowledge of International Banking wholesale operations is a prerequisite. Responsibilities will include the supervision of approximately 150 personnel principally in the three major functions of branch operations, treasury and communications. To take advantage of career opportunities future mobility will be an important factor.

Candidates, male or female, must have a minimum of five years' experience gained in a similar role and will possess strong personal qualities, business flair, integrity and be able to relate effectively at all levels. As a senior member of the management team you will be expected to participate in overall strategic planning.

The importance of this position will be reflected by a salary of circa £26,000 per annum plus a competitive range of benefits.

All applications should include a full career history accompanied by home and office telephone numbers where possible and should be sent, in the first instance, to Colin Payne at the address below. Please list separately any companies to whom you do not wish your application forwarded.

Recruitment Advertising

Ludgate House, 107-111 Fleet Street, London EC4 2AB.

when you only live to manage?

How can you manage to live

CAREERS IN FINANCIAL FUTURES

Broker/Manager

c.£30-50,000 package Leading U.S. broker is recruiting an experienced financial

futures Executive, with a solid background in both the cash and futures markets. You should have both business development and man-management capabilities.

Dealer/Analyst

c.£10,000 package

Stock Exchange member company seeks a talented young person with a mathematical/statistical degree to analyse groups of equities against the FT-SE cootracts oo LIFFE and the Traded Options market, and to ascertain cash gilts/futures dealing opportunities. In addition you will be assisting with the running of the bouse dealing

Gilts Specialist

towards £15,000

basic plus bonus Futures broking firm requires a desk Broker to handle client business on LIFFE, Philadelphia and Chicago. You should have already gained useful experience in the Gilt-

international bank.

c.£20,000 basic plus bank benefits An additional Dealer in financial futures and associated money market instruments is sought by a first-rate

> Please contact Robert Kimbell, in complete confidence, on the number below: 01-481 3188

CHARTERHOUSE APPOINTMENTS

CHARTERHOUSE APPOINTMENTS LIMITED EUROPE HOUSE - WORLD TRADE CENTRE - LONDON EL 9AA - 01-481 JI88

FINANCIAL CONSULTANT?

EARN THE TITLE AND SECURE YOUR FUTURE

Would you contemplate a change of direction to a career which offers real opportunity and reward. Il so, you should contact Allied Hambro Financial Management and discuss their plans for the future in the linencial services industry. Due to exciting developments within the Company, we require people of abouty to embark on a career in linancial consultancy.

Our training programme will quality you to market an increasingly wide range of sophisticated essurance, investment and penaion plens, culminating in your naving earned the title. Financial Consultant. At this point, our consultants, are fully conversent with our entire range of financial sorvices, including bonking earliess and portiolic management and have access to the developing market this represents.

Simply, you can be us successful as you want to be, and prestige along with financial sacurity are the rewards for those that make it to the top. To find out more, talephone tomorrow:

ALLIED HAMBRO

Mike Harle on 01-580 3633 if you live in London/South East, Maurica Howse on 021-454 5050 for the Midlands and John Love on 0274 729721 for the North.

Marketing Executive

Lively economist or business graduate with investment experience.

Salary c. £12,000 plus substantial benefits.

Prudential Portfolio Managers Limited — PPM — is the investment management subsidiary of Prudential Corporation and is responsible for managing both the Prudential eown funds and the funds of e growing number of external clients. PPM places particular emphasis on the quality of service it provides to its clients and the continued expansion of its client

base has created a vacancy for a marketing executive. We are looking for an economist or business graduate, aged 25-30, with investment experience who is able to write lucid investment enalyses and reports. These will have to attract and hold the

interest of e wide range of readers, many of whom will not themselves be investment or financial specialists. The work will also involve making investment presentations to clients and potential new clients. PPM is pursuing a policy of expansion in

the financial services field and therefore this job, as well as being stimulating and demanding in its own right, will also provide wide-ranging marketing experience. There will be considerable opportunities for rapid career development.

An attractive package will be negotiated around £12,000pa and fringe benefits include e subsidised mortgage scheme, non-contributory pension and superb sports and social facilities. Please write with full CV in strict confidence to Mark Fielder, Prudential Portfolio Managers Limited, 142 Holborn Bars, London EC1N 2NH.

Prudential Portfolio Managers Limited

Deputy Pensions Manager Midlands

This senior post with e major U.K. pension fund offers the opportunity to exercise, and further develop, professional skills over virtually the whole range of pension fund management. Reporting to the Pensions Manager, the person appointed would assume responsibility for the efficient management of the schemes and be closely involved with the development of policy. Besides having a thorough technical knowledge of the business, the successful candidate will be able to communicate effectively at all levels, including the preparation of literature for members; interpret and contribute to specialist edvice on sectional investment levels and other methers. ectuarial, investment, legal and other matters; provide a comprehensive service to the trustees; handle negotiations on the pensioo aspects of sales and acquisitions and be keen to work in e challenging environment which will bring its rewards to the right person. An ettractive remuneration package, which includes a company car, will be offered and the position is likely to appeal to those who are already earning at least £15,000 p.a.

Assistant to Manager

For the ambitious person who does not yet bave sufficient experience for the above post, but is seeking meaningful career development, e new position is evailable at assistant level with exposure to all aspects of pension management. Applicants for this post will want to demonstrate their ability to exercise initiative and work with the minimum of supervision. APMI or ACII qualification would be helpful.

Both these positions ere located in a modern office within easy reach of both rural housing and the larger towns of the area; relocation assistance will be given where necessary. Please write giving details of your age, professional and other qualifications, current

salary and experience, to: Lynne Robinson, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

Please quote reference 63/4205 on both your letter and envelope and list any companies to whom you do not wish your application forwarded.

LONDON BIRMINGHAM MANCHESTER NOTTINGHAM BRISTOL LIVERPOOL NEWCASTLE ABEROEEN EDINBURCH CLASGOW

Yes, we understand perfectly that you were trained to provide not only skills but a high level of commitment to your employer's aims. Now

we're inviting you to consider yourself - not to

Many successful Cannon Consultants come from

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Like them you could add selling skills to your expertise and provide the highly regarded services of savings, protection, tax and retire-

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Financially the rewards can be very substantial. For those with both the desire and ability.

there are opportunities to move into sales

If you're 35-55 and want to discuss your prospects with a leading company in one of Britain's fast growth industries, telephone:

GEORGE JUCKES, SOUTHERN GROUP

COLIN KELSEY, EASTERN GROUP MANAGER

JOHN TURNER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6227.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited,

1 Olympic Way, Wembley, Middlesex, HA9 0NB.

MANAGER on 01-902 8876.

West London

Manager

New appointment LONDON c.£20,000, car, benefits for a well known British group with a turnover in excess of £1bn. operating in the retailing, distribution and leisure sectors, and utilising a large scale IBM mainframe based

Responsibility is for the development and management of an information and accounting systems audit and security department, to ensure that data integrity and security controls are implemented and maintained for all EDP based applications and operations.

Applicants must be able to demonstrate a sound knowledge of accounting practice. Preferably they will be currently operating as either a senior computer systems auditor, project manager or systems manager in a company employing large on-line systems.

An accountancy qualification and a university degree, probably in a numerate discipline, are considered essential. Probable age range is 28 to 35. Applicants must be experienced in conversing objectively and persuasively at all levels.

The successful applicant will be offered an excellent starting salary, a company car, and a range of significant benefits. The company offers excellent long term career prospects in a number of disciplines.

Please write or telephone for an application form to ANTHONY SPURR, Manager, Executive Selection Division, at the address below, quoting reference G1223. Applications invited from either sex.

BIS Applied Systems Limited York House, 199 Westminster Bridge Road London SE1 7UT



You will need a strong background in pensions administration and a significant element of international exposure would be an advantage. While pensions management is the most important part of the role, some experience of insurance administration is necessary. You should possess well developed communication skills as you will be in frequent contact with brokers and company managers throughout the world. Additionally you will be confident of your ability to handle both volume and complexity with a degree of independence. To find out about the scope of this interesting career opportunity contact Richard Goldie on (0992) 552552 or write enclosing a brief CV to Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square Hertford, Herts. SG14 1PU.

insurance schemes) and the administration and control of business insurance programmes worldwide.

c.£16,000

International Pensions

and Insurance Specialist

From their modern well equipped West London offices, my client markets and distributes the films of Hollywood's largest studios in all parts of the world. The business is complex, dynamic, highly profitable and growing rapidly.

As part of the formation of an international personnel team, the company wishes to recruit a Pensions and Insurance Specialist who will report to the Vice-President – Personnel. The man or woman appointed will be responsible for the supervision of the company's international employee benefits arrangements (pension plans and life, accident and disability

Major Merchant Bank -Foreign Exchange -

envisaged package c£30,000

A Senior Dealer is required by our client, one of the UK's leading merchant banks. The successful applicant will be employed as a key member of a highly profitable team, with direct responsibility to the department's Executive Director.

A proven track record, the ability to deal competently in a variety of currencies and a high level of motivation and commitment are seen as essential requirements.

The remuneration envisaged represents an attractive package and the above figure is merely given as

Interested applicants should contact Roger Tipple, MA, on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WCIA 2BP quoting reference 3390. All applications will be dealt with in the strictest confidence.



BUSINESS DEVELOPMENT MANAGERS (City Background)

CAP, who are one of Europe's leading Information Systems Suppliers, have expanded their services so successfully over the last twenty years that they are now recognized by major Financial, Commercial, Industrial and Government users as one of the market leaders in their field.

CAP London Financial is the branch of the CAP Group dedicated to the financial community in providing computer-based solutions for all types of business problems. As part of its continued development, CAP London Financial now wishes to appoint three professonal business managers to expand and manage its client base.

Ideally, the successful applicants should be aged between 27 and 40 years and have gained experience in either consultancy and/or management positions within one of the following areas: International Banking, Stockbroking or Consumer Finance. These appointments are extremely challenging and require a high level of communication skills, professionalism and determination.

A high basic salary in excess of £17,500 is being offered together with a company car, generous bonus scheme, private health insurance and pension scheme.



For further details telephone 01-370 2012/3 or alternatively send a brief c.v. to NKB Associates Limited 159A Gloucester Road, London SW7 4TH.

All enquiries will be treated in the strictest confidence.

Investment Consultancy

Challenging role with leading City professional firm in the range £15,000-£25,000

Our clients are widely recognised as one of the leaders in their field. They are a highly professional organisation and the work environment is stimulating.

challenging opportunity for a highly motivated individual to provide advice to leading financial institutions. You will join a small team and be involved in the following areas:

- Long-term asset planning
- Asset allocation Determination of investment strategies
 Portfolio accounting
- Selection of investment managers Measurement of investment performance

Probably in your late twenties, you must have experience of the investment world, ideally in a consultancy role. An actuarial or accountancy qualification, an MBA or other relevant qualification would be an advantage, but is not essential.

Salary is negotiable depending on experience. Other benefits include assistance with relocation expenses, where appropriate. Early promotion to a Directorship will be considered if you provide a significant contribution to the growth of the business.

Please send a comprehensive CV. This will be forwarded direct to our client. List separately organisations to whom it should not be sent. B. G. Woodrow ref. B. 1650.

This appointment is open to men and women

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.



CONFIDENTIAL ADVERTISING

Fund Management

A major international bank is accelerating the development of its London performance-based fund management operation, and expanding its London-based international research capability. The following vacancies now exist within a small but highly motivated and thoroughly professional team:

Pension Fund Marketing

We are looking for someone to head up the expansion of our management for UK pension funds. We follow a careful and proven investment discipline. The right candidate will be educated and trained in investment questions and able to represent the unit to consultants and sponsors with the appropriate level of authority and understanding. We are not necessarily looking for long experience, but a sophisticated understanding of fund management will be required.

Analyst/Investment Manager: Japanese equities

Analyst/Investment Manager: **UK** equities

We require 2 Analysts with a minimum of 2 years' experience of Japanese and UK markets to join the research team. We want to meet enthusiastic and ambitious individuals with a high level of competence in investment-related financial analysis. You will competence in investment-related manufal analysis. 200 mile be looking to join an investment group which has been designed for the changing investment needs of the city. We have in place a disciplined investment methodology designed for the superior results required by an increasingly competitive

Reserve Asset Manager

In the fixed income section of the fund management team, we have an exceptional performance record. We are looking to take on an additional member of the team. Since our approach is less than conventional, your training is unlikely to come from the Eurobond markets: you may have a background in the giltedged or other domestic markets or in foreign exchange.

All four positions carry effactive salaries and the fringe benefits you would expect from a leading international bank. The group operates with a high degree of autonomony: your future career development will reflect directly your own efforts, and the continuing success of the group.

Candidates should apply in writing with a detailed cv, stating which position is of interest to them, to PO Box A8606, Financial Times, 10 Cannoo Street, Loodon EC4P 4BY.

ACQUISITION ASSIGNMENT

A company in S.E. London seeks a person to conduct an acquisition search. The job might appeal to a recently redundant or retired executive, but age or circumstances will not be a barrier. Experience at a senior level in the areas of Fluid Control Instrumentation and/or Engineering Plastics is required, either in a General Management or Marketing role. Essential personal requirements are The position is seen as a temporary assignment of up to one year. Salary is negotiable circa £10-15,000 and the successful candidate will enjoy the benefits of being a member of a large international

Applicants should write to Box A8608, Financial Times non Street, London EC4P 4BY with a brief personal cv Alt applications will be answered

INVESTMENT ANALYSTS

We are currently recruiting on behalf of three leading stockbrokers for experienced analysts with proven track records in the following sectors: Building, Chemical, Electrical, Banking, Engineering, etc. Excellent salaries and benefits are envisaged for successful

We are also conducting interviews for graduate trainee positions in stockbroking and would be interested to hear from applicants with a degree in Maths, Physics or Economics. We have many vacancies for experienced stockbroking cterical and secretarial staff.

> CONTACT SERVICES STAFF BUREAU 35 NEW BROAD STREET, EC2 01-638 9427

FUNDS MANAGER/

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10 Sept.

BUILDING SOCIETY - DERBYSHIRE £12-£14,500 + CAR + BENEFITS.

The Derbyshire is a strong regional building society with assets approaching £500m and 53 branches. Later this year our senior accountant responsible for corporate finance retires from executive duties. In restructuring our finance division, we seek a person experienced in managing cash and investments (mainly British Government securities).

The main responsibilities will be the management of the Society's liquid funds, currently totalling nearly £100m, and the development of the Society's wholesale funding requirements. Therefore, the requirement is for someone with relevant experience and expertise in this area - not necessarily with a building society. As the successful applicant will also be expected to make a positive contribution to other areas of the Society's financial operations, it is important that an interest in

accountancy functions can be demonstrated. We would expect applicants to be aged 28-40 years, possess a relevant professional qualification, be self-motivating, capable of detailed work, and have the ability to think on a strategic level. In addition to numeracy, communication and staff management skills will also be important.

We can offer a challenging job and a fine working environment in pleasant Derbyshire countryside. In addition to the usual benefits, a staff mortgage scheme is available. Applicants should write direct to N Pugh F.C.A., marked "Funds Manager," Confidential," enclosing a full C.V.

Derbyshire Building Society, Duffield Hall, Duffield, DERBY DE5 1AG

The Derbyshire

Eurobonds -**New Issues Manager**

London/City

Circa £25,000 plus usual benefits

Our client, a major prestigious Merchant Bank, with an enviable reputation in international finance, is seeking to recruit a New Issues

Reporting at Director level, you will be responsible for and familiar with all aspects of preparation and execution of documentation, also pricing in both Sterling and Dollar sectors. You will be expected to manage successfully all new issue operations, and must be able to contribute to the formulation of marketing plans. Some overseas

Aged 27-35, you will have 4-5 years experience in New Issue activities, preferably gained in a banking environment. You must be articluate and self motivated, with a positive approach. Your personal presentation will be immaculate and good inter-personal skills a prerequisite. Fluency in another European language would be an advantage.

To discuss this opportunity please telephone or write in confidence to Beverly Kemp reference BR



123, New Bond Street, London WIY OHR 01-499 7761

JAMES CAPEL & CO. **SENIOR** PRIVATE CLIENT EXECUTIVES

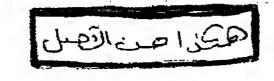
We require two additional senior executives to help in the further expansion of our Private Client Department.

Preferably aged 35-45, applicants will have extensive experience of private client portfolio management and may already be principals in their present firms.

The successful candidates will be expected to take responsibility for looking after a growing number of clients, both on a discretionary and non-discretionary basis, and to make an active contribution to the department's continued development.

If you think you might be interested, please write in confidence to:

N.A. Fraser, James Capel & Co., Winchester House, 100 Old Broad Street, London EC2N 1BQ.



Corporate Finance

Due to the continuing expansion of its U.K. and international corporate finance activities, Credit Suisse First Boston Limited wishes to recruit additional Executives for this area. Candidates, who will be aged 24-27, will either have a professional qualification in law or accountancy and have worked in a leading city or international firm or will alternatively be business graduates with subsequent relevant experience. A working knowledge of a European language other than English will be considered an asset, while a willingness to travel is

An attractive remuneration package will be offered, including the usual banking fringe benefits.

All applications should be addressed to: T.M.B. Kerrigan, Personnel Manager, Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ.

The Susan Mills **PORTFOLIO**

Vickers da Costa Limited is one of the largest firms of stockbrokers with membership of the London and major International Stock Exchanges. The firm is a major force in Far Eastern securities, and

A merging of interests with a leading bank makes this a time of challenge and opportunity for the firm, and those who take up the following appointments:

Accountant to £11,000 + bonus

You will assist the Chief Accountant with his present workload, and undertake a range of tasks arising from the merger.

The production of statistical information, accounting and management reports will be among the duties. Age under 30, and an ACA, ACCA or finalist, you must have 3/4 years' experience in the profession, industry or commerce.

The following three appointments exist within the private clients department which is recognised as a growth area within the company.

Stockbroker

Salary negotiable

To assist 2 Senior Managers with the management of key client portfolios and general office administration responsibilities, Aged 24-45, you should have a good standard of education, plus a minimum of 3-5 years private clients' stockbroking experience (If over 27 you should have taken Stock Exchange exams.)
In addition, you should be numerate and articulate, have an out-going personality and be ambitious.

Stockbroker

Salary negotiable To service existing clients and introduce new business to the company from a new location, Preferably aged 30-40 you should have at least 3-5 years' experience of private client and corporate

A good level of education and Stock Exchange exams are essential.

Administrative Assistant £6,500-£7,500 + bonus

This is a new area of business handling private clients' portfolios with Prestel. The job will involve the whole spectrum of processing computerised instructions. Probably in your mid 20's, with either an 'A' level or degree in Mathematics, you should have the drive and ambition to enter stockbroking, and be prepared to work over the odds. The ability to organise, numeracy and a lively personality are other qualities required.

If you match these requirements, please send full carec Susan Mills, The Susan Mills Portfolio, 2nd Floor, Hampden House, 84 Kingsway, London WCZB 6AE. Or telephone UI-242 3276 for an application form.

General Manager

for the U.K. Branch of a major U.S.-based Controls and Automation Company

Our Company is the third largest designer/installer of building automation and temperature control systems in North America. We are now expanding to the U.K. and need someone to head our operation. The position will require sales, marketing, engineering, administrative and general management skills. Intimate knowledge of the building controls market in the U.K. is essential. Our office will be opened in the South-East within close

proximity to London. The successful candidate will currently be employed in the industry and must have five to seven years of experience with a minimum of three years in a management role. A degree in one of the engineering sciences would be very beneficial but is not essential. It is unlikely that anyone currently earning less than £20,000 will be considered

Our Company provides a compensation package of salary and bonus based upon the accomplishments of the individual and the organisation be builds. Please provide a curriculum vitae and salary history to:

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require additional Members to join our organisation. The successful applicant(s) will be involved in all aspects of handling private clients portfolios.

Please write to Richard Holt at 6 Regent Terrace, South Parade, Doncaster, S. Yorks DN1 2EL

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Salary range £17,000 to £23,000 plus car.

We wish to appoint two managers with a proven sector record, one to specialise in the Japanese market and the other in the United States. The successful candidates will have had at least 3 years' relevant sector

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-U.K. Equities

Salary range £10,000 to £20,000 depending on experience.

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The jobs will be based at our Chief Office in the City of London. Along with the competitive salaries quoted above, there is a valuable range of fringe benefits including non-contributory pension and medical insurance schemes, a house purchase scheme with preferential mortgage interest rates and a profit sharing scheme. Written applications, including a full curriculum

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INTERNATIONAL BANK

CREDIT/MARKETING

Our current portfolio contains a number of career opportunities within the credit anelysis/lending/business dovelopment cres of internetional banking....covering e wide range in terms of specific function, icvel of seniority and shape, eize and "flavour" of the penicular bank.

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The salary is enhanced by an attractive range of benefits including profit sharing bonus, mortgage subsidy, non-contributory pension, medical and life insurance

Please write with a full c.v. to Malcolm Parker, Manager Manpower Planning. Training & Development, Morgan Guaranty Trust Company of New York, PO.Box 161, 1 Angel Court, London EC2R 7AE.

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As a leay member of a high-level Treasury team, you will take responsibility for the financing of overseas operations, from the identification and appraisal of funding plans and proposals to their negotiation and implementation, as well as providing advice and guidance to operational management on a wide range of associated areas.

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Practical exposure to overseas financing gained within the Treasury function of a large international industrial/commercial concern, together with a high level of personal credibility are among the ideal attributes to fill this demanding and challenging role.

To apply, please send your c.v. or full career details, including current remuneration package, quoting reference FT/24, for the attention of James Rollason, CSA Associates, 6th Floor, Northway House, High Road, Whetstone, N20 9LP, All applications will be treated in the strictest confidence.

CORPORATE BANKER

Marketing, Europe and Middle East

As a growing International Bank, our clients specific needs call for a top flight marketing officer to promote its' full range of services to US corporate subsidiaries based in Europe and the Middle East.

Aged between 25 and 35 the individual will possess a postgraduate qualification/MBA and more importantly, will have received full credit training. The position, based in the City, will appeal to applicants from a

major International Bank looking to increase their exposure, responsibilities and rewards. For further details please write to or telephone:



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FINANCIAL ANALYST SENIOR

TO £18,000

Mattel Toys European Regionel Office is seeking an experienced financial analyst with a strong background in the development end meintenance of computer-based financial systems. The successful candidate will be able to furnish eppropriete ecademic quelifications: a post-graduate degree in a relevant field of study would be en advantage.

or study would be en advantage.

The responsibilities of the appointee will include the development of divisional financiel estimetes, annual operating and long range strategic plens, monthly varience enalyses and special finencial projects for European effiliates. Other responsibilities include the development of financiel policies and procedures, end evaluation of capital expenditure proposals for presentation to

Candideres must be fluent in Spanish, and a second European lenguege would be an advantage.



MATTEL TOYS **EUROPEAN REGIONAL OFFICE** 32 WIGMORE STREET, LONDON WIH 90F Reply in writing with full career details to:

Finance Company W1 wholly owned by Banking Group has the following vacancies:

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Spot and Forward Trading Salary negotiable A.A.E. Write Box A8605, Financial Times 10 Caunon Street, London EC4P 4BY

Senior **Executive**

Bank Department

Our elient, a major stockbroker with an ongoing commitment to the personal investment sector, needs a senior executive for its Bank Department.

Candidates, probably aged 30-40, will have gained considerable experience in a similar environment and have passed the Stock Exchange examinat

The successful individual will be responsible for maintaining and extending relationships with Bank branches. He/she will also be expected to play a major part in the further development of the business of the department.

Remuneration, by way of good basic salary and bonus, will be made attractive to the right person.

Please reply to Anthony Innes who will treat all enquiries in the strictest confidence.

Stephens Associates

International Recruitment Consultants 44 Carter Lane, London EC4V 5BX. 01-236 7307

Corporate Finance Executive

Standard Chartered Merchant Bank Limited, a whollywned subsidiary of Standard Chartered Bank PLC, Britain's largest independent international Bank, has a vacancy for an Executive at Assistant Manager level in its expanding Corporate Finance Division

Applicants for this appointment should be aged 25-30 and have a high level of numeracy and a professional qualification, with two year's post-qualification experience of acquisitions and new issues, or of investigations, gained in a City environment. Standard Chartered Merchant Bank, with total assets in excess of £1.5 billion, forms part of a Group with over 2000 offices in more than 60 countries, with subsidiary and associated

Candidates should be prepared to serve overseas on secondment from London if required. An attractive salary, substantial fringe benefits and excellent

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career prospects are offered. Written applications, with a full curriculum vitae, should be sent in confidence to: The Personnel Manager,

Standard Chartered Merchant Bank Limited, 33-36 Gracechurch Street, London EC3V 0AX.

Standard Chartered Merchant Bank Limited

STOCKBROKING/BANKING

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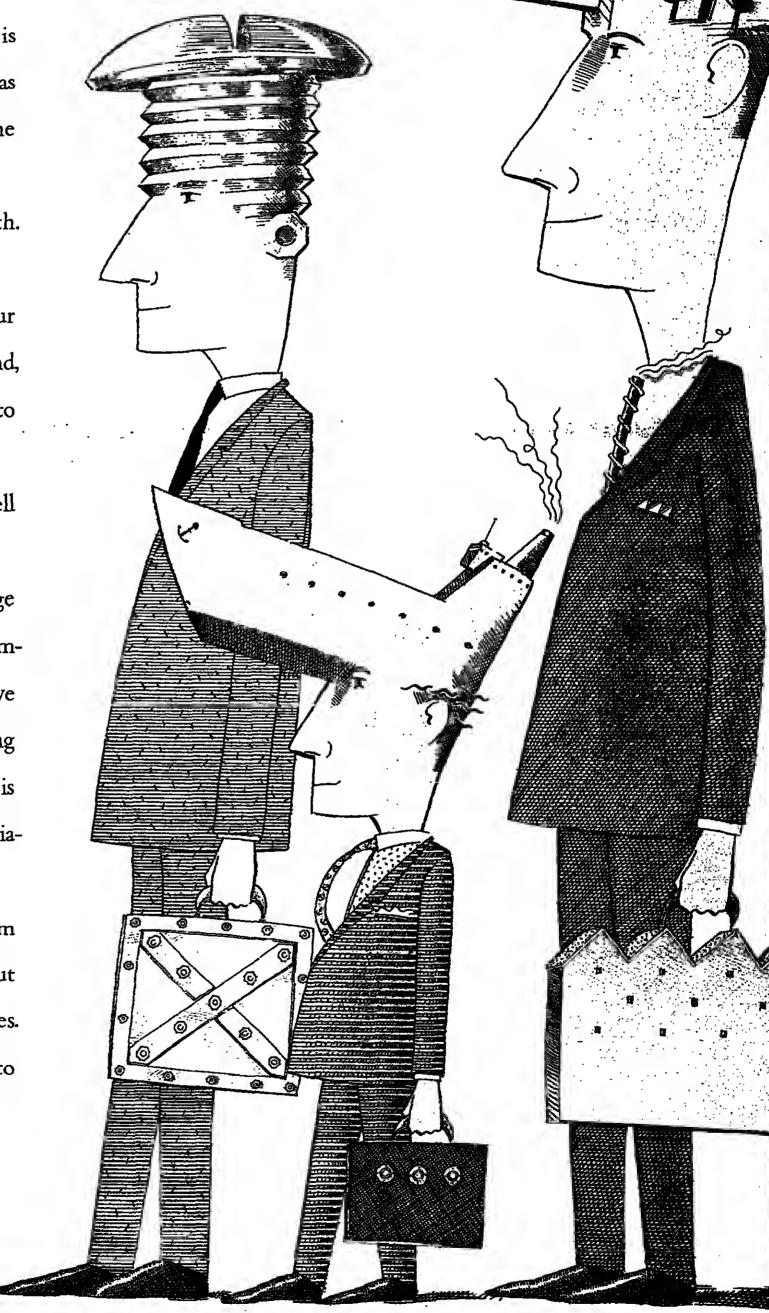
pany with up to £35m or more; we have ICFC, whose understanding of small companies' problems is

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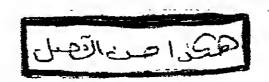
Up to now, we have enjoyed long-term relationships with over 8,000 businesses. But we're always looking for fresh opportunities.

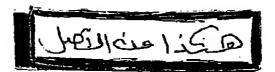
Thank goodness we've got the brains to recognise them when they arise.

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MANAGER
FINANCIAL CONTROL

C. 217,000 + benefits

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Chief Accountant

Investment Banking

£28,000 plus banking benefits

A rapidly expanding Licensed Deposit Taker, a subsidiary of a leading European Bank, seeks to appoint a Chief Accountant. The company offers a broad range of investment banking services and is particularly well established as an issuing and trading house in bonds and equities.

Staff totals 90 and is increasing steadily. The Chief Accountant, who will report to a Director, will be fully responsible and accountable for all accounting functions and for special projects as appropriate. The latter will include close involvement in the continued development of recently implemented computer systems. The appointee will be a chartered

accountant in his or her 30's, Relevant experience within a bank, ideally with a securities emphasis, or a stockbroker is essential. A strong systems background and proven staff management skills are also required.

Please write in confidence, enclosing career details and quoting reference 2577/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Finance Director (Designate)

Bucks.

c£17,000+car

Our client, a small privately owned high tech manufacturing company, is a profitable (E1 million turnover) specialist in the field of business communications equipment. They have achieved considerable penetration in the market place, both in the UK and overseas and their innovative design has established a significant reputation with major blue chip companies and multinationals. A three-fold increase in turnover is projected in the next two years with exports accounting for over 35% of total sales and plans are in hand for an early flotation onto the USM.

To facilitate this development a bright, dynamic Accountant is now required to head the total finance and administration

function. Further duties will include computer development, close liaison with the marketing function on pricing policy etc. and the imposition of tight financial controls.

Reporting to the Managing Director, candidates will be qualified Accountants aged around 30 with the commercial awareness, drive and commitment required to identify with this progressive environment and successfully guide the company through their next anticipated phase of expansion. Excellent career prospects exist for a dedicated and outgoing individual with the potential to grow on a parallel with the

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 126, at PO Box 143, 31 Southampton Row, London W/CIB 5HY.

Michael Page Partnership International Recruitment Consultants London NewYork Birmingham Manchester Leeds Glasgow

European Controller - Amsterdam DFL 90,000 + Car + Substantial large company benefits

Our client, a major US corporation in the entertainment industry, with an expanding European presence, currently seeks a financial executive to be based at their offices in Amsterdam.

Reporting to the Financial Controller, New York, and responsible for a professional team of 6, this key role encompasses a wide range of responsibilities to include:-

- ★ Preparation of routine & fiscal year end statements
- ★ Financial analysis, planning and reporting
 ★ Budgetary control and foreign cash forecasts
- ★ Operational review & liaison with external auditors ★ Performance monitoring of joint venture companies

Candidates aged 27-35, will be qualified accountants with an MBA or equivalent and a minimum of 5 years p.q.e. in a fast moving international environment. Fluency in English together with a working knowledge of computer systems is essential. An effective communicator, you must be self motivated with the potential to work under pressure & the flexibility to undertake at

This highly visible role presents a challenging and rewarding career opportunity for an individual capable of maintaining a high standard of performance in this dynamic market sector. Relocation assistance is available.

Interested applicants should contact Mark Brewer on London 831-0431 or send a comprehensive C.V. to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH. Interviews will take place in London.

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Marine Services

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This substantial organisation offers a unique range of marine-related services around England and Wales. In supporting a large number of remote installations, it operates its own fleet of vessels and a significant engineering facility. Historically there have been few matters of maritime interest in which it has not had influence or involvement and it plays a vital and active role in maritima safety, both nationally and internationally, Emphasis on improved management

Finance Director

information systems and greater cost control has created a need for a new position of Finance Director, As a member of that Executive Board, the role will take full

responsibility for preparing financial plans and policies, all accounting practices and faison with the financial community. The Initial task is to develop and implement a systems strategy to meet the information needs of both financial and operational management. This is

an important appointment, challenging to the full your technical and inter-personal skills. Candidates will be qualified accountants with successful experience of leading a comprehensive financial service and of effecting change in a well established, structured environment, Experience of installing computer based information systems is a prerequisite. Essential personal qualities include Board level presence, diplomacy, total technical confidence and well

developed people management slotts,
Please reply in confidence giving concisa
career and personal details and quoting
Ref: ER697/FT to I.D. Tomisson,
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If you teel that you can match these qualities and experience, we'd like to meet you to discuss the details of the job in our Quotations Department, and the benefits package which includes a negotiable salary of around £20,000 p.a. plus a car. Please send your curriculum vitae, or telephone for further information to: Jennifer Gregson, Senior Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP, Telephone: 01-588 2355 (ext. 8683).

The Stock Exchange

Gloucester c£20,000+car

.Trident Life is one of the major Unit Linked Life Offices. Part of a very successful £4bn US corporation, the company has grown rapidly to £260m of funds under management and has ambitious plans for substantial future growth.

A high calibre Chief Accountant is now sought with the experience and ability to help inspire and control this expansion at a senior level.

Reporting to a main Board Director the successful applicant will take full responsibility for accounting, internal control procedures and taxation. The prime objective is to provide reliable

management information, allowing business decisions to be made quickly and with confidence. Maximising the use of cash resources and involvement in planning strategic growth will present further challenges.

Candidates must be qualified Accountants aged around 35, who can demonstrate a successful career in a progressive, profit conscious environment,

involving sophisticated financial reporting.

The successful applicant will need to have a professional, enthusiastic and participative approach and above all, a commitment to achieving tangible results. Experience of insurance or a financial institution would be useful.

Please write with comprehensive personal and career details to: Mr. A. Austin, Group Personnel Manager, Trident Life Assurance Co. Limited, London Road, Gloucester GL1 3LE.

Trident Life

Financial Controller

South Wales

£20,000 + Car

Our clients, who are UK leaders in the health care market, sales currently around £9m. have recently been acquired by a US company with an excellent growth record in their field.

Responsible to the Managing Director, key tasks will include the design and implementation of effective cost accounting controls, the integration of financial reporting procedures to US requirements and the completion of computer based accounting systems.

Candidates will be in their 30's, preferably chartered accountants, with a strong background in cost accounting and controls as well as a broad experience in financial management. A knowledge of US reporting requirements would be useful. An appointment to the Board will follow within 18

Location an attractive part of Mid Glamorgan.

Please write - in confidence - giving full details to David Dodd ref. B.17708. This appointment is open to men and women

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MANAGEMENT SELECTION

GROUP FINANCIAL CONTROLLER

SURREY, c£18,000, CAR + USUAL BENEFITS

This PLC, engaged in manufacturing and distribution, has a turnover above £50 million p.2, and plans further expansion.

As a senior membar of a small head office team you will be responsible to the Group Managing Director for:

- monitoring group performance
- statutory reporting
- financial planning and forecasting tax planning

Wa are looking for an ambitious young C.A. from the profession or industry, seeking tha prospects that an anargatic, expanding company can offer.

Pleasa write with C.V. to R. H. Gunlack, 35 St. Thomas Street, London SEI 95N.

Group Finance Director

Diversified PLC

from £30,000

City

Our client is a long-established public company which diversified from its traditional base in shipping in the sixties. Current turnover is in excess of £60m., and the group's activities now include the manufacture of security products and systems, insurance broking and agency, road haulage, warehousing, and liquid gas engineering in addition to shipowning and related services. The group has been significantly re-structured during the recent recession and is seeking to resume its expansion under a newly-strengthened senior management team.

The Group Finance Director is a new appointment reporting directly to the Executive Chairman. Responsibility will cover all aspects of financial control as well as advice to the board and subsidiaries on accounting and taxation matters, cash forecasting, acquisition strategy and the effective use of the group's assets and financial

The successful candidate will probably be aged under 45 and must be a qualified accountant with successful board level experience in manufacturing or service industry. The group is decentralised so that travel within the UK and abroad will be

Salary negotiable, car and share option scheme.

Please write -- in confidence -- to David Bennell ref. B.43756. This appointment is open to men and women.

> **HAY-MSL Selection and Advertising Limited** 52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

Group Financial Controller **ENGINEERING**

South West of London

c. £ 16,000 + car

Our client, a well established, publicly quoted enginssring group with Headquarters to the South West of London, seeks a qualified Chartered Accountant with experience of exercising full control of an accounting function at Group level to report to the Group Managing Director. Principal responsibilities will include:

- consolidation of subsidiary company accounts
- group profit end expenditure forecasts group and company taxation matters
- group internal sudit overall control of the Head Office Accounts Dapartment
- group cash flow monitoring

The successful candidate will probably be over 45 years of age and will be prepared to undertake considerable travel within the United Kingdom.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4264/FT on envelope and letter.

Urwick, Orr & Partners Limited

WANASEMENT AND SELECTION CONSULTANTS
Baylis House, Stoke Poges Lane, Slough SL1 3PF

Management Accountant

Merchant Bank City to£25,000 including benefits

Our client is a major UK merchant bank employing over 600 people worldwide, which has recently strengthened its own corporate planning and management services team to facilitate actual and planned growth.

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A Management Accountant is sought to join this small central group. Reporting to the Finance Director, the position carries responsibility to develop and operate new MIS systems for planning and control in conjunction with the present Financial Controller Initial tasks are to install new budgeting and reporting systems for the bank's various client

Candidates must be qualified accountants, probably 28-32, with practical experience of costing systems

and computerised accounting, probably gained in a large company. Knowledge of bank accounting is not essential. Personal qualities sought include determination, an enquiring mind, tact and strict attention to detail.

Please send full personal and career details in confidence to Peter Ginnings, quoting reference 1322/FT on both envelope and letter.

Deloitte

128 Queen Victoria Street, London EC4P 4JX

Chief Accountant

Property Development £16,000-£18,000+car

We seek a Chief Accountant to take responsibility for all accounting and financial reporting for a very substantial office development scheme in the City of

The appointee will be required to establish appropriate systems, exercise tight financial control, liaise with professional advisors and report both to the parent company in Canada and to the local project director.

Candidates should be qualified accountants of sound technical ability and above-average initiative. Relevant

industrial experience is essential, ideally but not essentially in the construction or development sector.

Please write in confidence, enclosing career details and quoting reference 4987/L, to N.P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St. Blackfriars. London EC4V 3PD.

PEAT MARWICK

Financial Controller

C.London

c£30,000+benefits package

Our client is a major international company with considerable interests in freight, transportation and other widespread activities. They currently require a high calibre accountant to undertake a substantial role within the company's finance function. This senior appointment primarily takes responsibility for:-

*Financial reporting

★Investment/divestment appraisal

*Consolidation of divisional accounting

*Financial planning

*Budget control and review

*Evaluation of operations performance

Unlikely to be aged under 35, candidates will be qualified accountants, preferably graduates, with at least 10-15 years' exposure to all aspects of financial management, gained in a senior position with a sizeable company or group. An assertive character, capable of critical appraisal is vital for success in this demanding position, together with the ability to make a positive contribution to the future success of the company.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 127, at P.O. Box 143, 31 Southampton Row, London W'CIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York

Birmingham Manchester Leeds Glasgow

Project Accountant

Marketing Co.

Surrey/Kent Border

to £16,000 + car



A subsidiary of a substantial US corporation the company markets and distributes its products and lools to both industrial users and consumer outlets. A leader in a highly competitive market, it has an impressive growth record and exciting plans for the development of new products.

As part of its drive for greater efficiency, the company is introducing a new, on-line, fully integrated EDP system. As a result, a qualified accountant is needed to provide effective leadership for the project, liaising

A subsidiary of a substantial US corporation,

effective leadership for the project, liaising between the supplier and the various users to ensure a smooth implementation. When the installation is successfully completed, within the next six to nine months, there will be the opportunity to replace the current Engagist Controller.

Financial Controller.
Candidates should be qualified accountants, probably ACMA, aged up to 30. You should have experience of

EDP systems installation, with exposure to sales oriented organisations and a broad background of accounting for management. Whitst organisation and communication skills are essential to lead this type of project, you will need additional qualities to take on the controllership: a commercial attitude, maturity and decisiveness. An attractive remuneration package with the possibility of a car will be offered depending on the potential, experience and semiority of on the potential, experience and seniority of the person appointed.

Please reply in confidence giving concise career and personal details and quoting Ref: ER698/FT to H.F. Male, Executive

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Negotiable salary + car

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A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Manchester

Financial Controller

City

c£21000+car

ur client is the London Commodity Exchange Company Limited, a non-profit making company providing office and trading floor accommodation together with secretarial, administrative and technical services to a number of commodity futures markets. A vacancy has now arisen for a Controller of Accounting and Administration.

The position reports to the Executive Director and carries responsibility for all accounting and administrative matters. In addition the Controller will play a significant role in the financial planning of the Company and its member associations. Candidates, aged between 38 and 50, must be qualified chartered accountants, with substantial senior level commercial experience in a service industry environment, ideally in the financial sector. Previous exposure to the problems of project managing a large computer systems implementation or office relocation would be a significant advantage. In addition applicants should be familiar with modern office technology and experienced in the use of at least one of the micro-based financial modelling packages. A high level of interpersonal and communication skills will be required, together with the ability to motivate and develop staff. Finally, some knowledge of the working of commodity futures markets would be useful.

The position offers a chance to make an impact on a well established company which is facing a challenging and changing future. The financial rewards will also be attractive, including a negotiated salary of around £21,000, fully expensed car, peosion and life assurance scheme, BUPA, and so on.

Financial Controller

Central Kent

A financial controller is required to join the management team of this small and successful electronics group which is quoted on the USM. The group's

turnover is rising rapidly and prospects for further growth are excellent.

financial input for board decision making and assume responsibility for all

aspects of accounts preparation. Leading a small department, other priorities include reviewing existing computer systems and enhancing management

The need is for an enthusiastic qualified accountant, aged 26-32, with a flair

Remuneration will reflect the seniority of the appointment and will include

Thomson McLintock Associates 70 Finsbury Pavament London EC2A 1SX

Reporting to the Chairman, the controller will provide the day to day

for administration and a practical grasp of the financial and secretarial

Candidates, male or female, should apply by sending a detailed CV (including current salary) to Alan Gilmour, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9042.

requirements of manufacturing companies.

Please reply in confidence to CT Garcia (Ref 6671F).



Group Financial Controller

(Director designate)

West Yorkshire

c £20,000 + car

This key appointment is with a well-established, profitable and expanding independent group of companies with interests in distribution, storage and retailing.

Reporting to the Group Managing Director, the successful candidate will accept total responsibility for the entire financial and management accounting functions. Other important areas include the installation and development of EDP systems, financial reporting and reviewing recommendations for future growth.

Candidates, preferably graduate chartered accountants should be aged 30 to 40 and have had a minimum of five years industrial or equivalent experience. Maturity, determination, a high degree of commitment and willingness to work hard are essential pre-requisites as is a keen sense of humour. A successful performance will lead to a board appointment in the medium term.

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

Daniels Bates Partnership

PROFESSIONAL RECRUITMENT

Finance Director London-based

The successful candidate, who will have a legal business affairs background, has an unrivalled opportunity to help shape and direct the growth of a wellfunded, presently small, new production company which is making films and film series for worldwide theatrical and television use.

Salary by negotiation. In the first instance please write to: Charles Denton, Zenith Productions Ltd. 35 Portman Square, London, WIA 2HZ, explaining why you are the man or woman for this job. Zenith is a subsidiary of Central Independent Television PLC.

ZENITH PRODUCTIONS LTD

LONDON EC1N 8JA. TAXATION ASSISTANT

Manager, Special Services

(with partnership prospects)

The Manchester partnership of Pannell Kerr Forster is an active and expanding part of an international firm of chartered accountants. With some

potential acquisitions, raising finance, share valuations or as reporting

accountants in Stock Exchange flotations and other such specialist services.

The appointment of a Manager with proven skills and experience in this area

capable of establishing and promoting these spacialist activities, is seen as a

The successful applicant, in their late twenties or thirties, will be a

in time sensitive situations, is of paramount importance for success in this

appointment and the realisation of the partnership opportunities available.

In the first instance please write in complete confidence quoting

accounting firm. The need to be a self starter able to produce positive results.

Chartered Accountant with a progressive career history in a substantial

reference 6480 and submitting a concise curriculum vitae to:

90 partners and staff, the practice offers a wide range of accounting, auditing and associated professional services to private and public companies and non-profit making organisations, both large and small.

As part of an overall expansion plan the practice now wishes to establish a Special Services Department to undertake investigations and reports into

London (City)

Pannell Kerr Forster Associates,

New Garden House,

key part of this development.

c. £13,000+benefits

Pannell Kerr

Associates

Forster.

This new vacancy arises in the taxation department of a major division of a leading British group whose diverse products and services are of national repute.

The ideal candidate must have sound practical experience of Corporation and Capital Gains Tax computations and a thorough knowledge of accounting and business principles gained in industry, the Inland Revenue or a professional firm. Reporting directly to the Taxation Manager he/she will prepare the taxation computations of certain allocated atatutory companies and achieve agreement with

Candidates must have the personality to establish good working relationships with senior management and demonstrate the ability to accept additional responsibilities in due course. Applications under Ref. No. RC216 to: Miss Marton Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

FINANCIAL CONTROLLER

Leicester-Northants Border

c.£17.000 plus car

A wholly-owned engineering subsidiary of an established International Group is seeking a high-calibre qualified accountant to join the senior

The Financial Controller will report to the subsidiary's Managing Director and responsibilities will cover all aspects of the finance, planning and data

Candidates (probably aged 35-40) will have proven industrial experience in a manufacturing/engineering environment with the capability to view operations from a commercial as well as financial standpoint. This challenging position commands a highly competitive salary package, including a fully-expensed executive car and relocation expenses where

Please send, in confidence, full personal and career details to: Finance Director, BOUSTEAD plc. 14/15 Conduit Street, London W1R 9TG



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Accountants

My client is a highly successful business advisory organisation and its services are in such demand that additional Associates are now required throughout the UK. As a professionally trained man or woman, you will receive every assistance and sustained support to enter into businesses for yourself. This will enable you to help other new businesses get off the ground, giving financial, totation, legal and development advice, for example.

The back-up you will receive ever, feeds you with regular empiries in your area, and the company's full time specialists are always at your disposal if required.

Interested? Them, ring or write to me, Richard J. Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London W1R 5FA.
Tel: 01-439 6383.

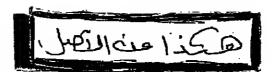
Financial Consultant

We are professional advisers to expanding companies, specialising in government grants and general funding packages. We seek energetic self-motivated experienced Accountants/Financial Managers who enjoy varied and mobile work. Accounting qualifications, knowledge of government grants and consulting experience are particularly desirable. The remuneration package offered will relate to the individual concerned and will contain a substantial performance of the particular alamons.

Intending applicants should write with full coreer details to: DAVID R. FRASER INDAB MANAGEMENT SERVICES LTD.

Indab House, Swinton, Manchester M17 3WE

in t



Taxation Accountant

London

ACCOUNTANCY

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DEPUTY CHIEF

ACCOUNTANT

Patromin Marketing requires a qualified Chartered Accountant

with ar least five years' experi-

ance, preferably in oit industry.

Knowledge of Arabic an asser.

Benefits include: Salary to

24,000 p.a. tax frea, commen-surata with qualifications and experience; housing allowance; free heatth care; free return tickets for annual holiday.

Complate curriculum vitae, In-

cluding telephone number to:

Managing Director,

Finance and Administration, PETROMIN MARKETING.

P.O. Box 50, Dhahran Airport,

Dhahran 31932, Saudi Arabia.

Age 35-45 years.

information call

Our client, one of the UK's major construction and civil engineering groups, operates in over 30 countries throughout the world. Continuing expansion and growth has secured a significant share of the market, both at home and overseas, with over 60% of the turnover attributed to overseas projects.

The company is seeking to appoint an experienced person 10 join the active taxation department, which is responsible for advising and monitoring all aspects of group UK and overseas taxation. Reporting to the Taxation Manager, this appointment will incorporate a variety of activities, specifically to include:

★ Full UK compliance.

★ Participation in non-UK tax systems. ★ Tax planning and research.

Candidates must possess an accountancy or other suitable qualification, with a minimum of three years' relevant experience, backed by the enthusiasm and communication abilities necessary to provide an effective service to

Interested applicants should contact John Sheldrake, Executive Division, on 01-405 0442 or write to him enclosing a comprehensive curriculum vitae, quoting reference 128, at PO Box 143, 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership
> International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

Operational Audit in Europe Manager and Auditors London Based c.£18,000 + Car + Benefits

We have been retained by a major American multi-national manufacturing and marketing group to advise oo the appointment of a Manager and three Operational Auditors to this newly created department. The work is challenging and varied and will involve management and systems reviews as well as ad hoc assignments. Travel of 30/50% will be mainly throughout Europe and therefore knowledge of a second language would be advantageous, however, other areas will also be visited. For accountants of above average ability prospects of advancing in both Financial and Geoeral Management are excellent. Applications are invited from qualified accountants 25/32 with broad audit experience and the style to mix easily with top management. In addition to attractive salaries, Manager c.£18,000 + Car Auditors to £15,000, benefits include non cootributory pension scheme, BUPA and life assurance. Applications to R. J. Welsh.



I Service

21250kGT

Reginald Welsh & Partners Ltd

ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS 123/4 Newgate Street, London, ECIA 7AA, Tel: 01 600 8387 (Associate Offices in America & Nigeria)

In twelve months, you'll be promoted from Deputy to Cost & Management Accountant within a major UK based group.

This is not a miraculous prediction from the oracle. It's a plain statement of fact which will apply to you if you're the ACMA qualified man or woman our client is seeking. The company is indeed part of a highly successful international group providing materials and services to the construction inclustry. At Head Office in mid-Surrey a Deputy Cost & Management Accountant is being sought now who will take over the senior position in a year's time due to internal

promotion.
You would also be taking over a sophisticated, extensively computerised department with four staff: This would be a superb career move if you're

years' post qualification experience in a commercial/manufacturing environment. during which time you've already demon-strated your skills in man-management. In other words, you'll be quite ready to take over the role when the time comes. The prospects are excellent, the salary attractive and the benefits generous. They include five weeks holiday and exceptionally generous relocation expenses.

Make the first move by writing, in the first instance and in confidence, with concise

whites bull holmes ltd. 63-66 St. MARTINS LANE. LONDON WC2N 41X

details of career to date, stating any companies to which your application may not be sent, to: F.R. Wilcockson, Director (Ref. 274).

Manager Corporate Accounting

NW London

to £16,000

Our client is an innovativa and world-leading company in the highly competitive field of petrochemical plant design and construction.

They currently seek an accountant with experience of computerised accounts in e large multi-national environment. Applicants must also have a sound working knowledge of UK corporate and personal taxation. Probably an ACA or ACCA and aged 30-35, you must be able in demonstrate the ability to work in a very demanding situation. Although based in North West Londoo, the person appointed will be expected to travel in the UK and over-

Our client is offering a highly competitive salary together with those benefits associated with a company of their international standing.

Please write with full CV, indicating companies in whom your application should not be forwarded, to A R Ward, CRS 332, Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, Londoo NW1 2NB.

Finance Manager

c.£18,000 + car and substantial benefits Sussex Coast

A ropidly expanding subsidiory of n large UK finnacial services arganisation requires n first rate finance manager as an addition to its management team. The company is already a significant force in its field and is currently implementing a major development programme involving a radical change in its operating method combined with a drive to increase its market share.

The Finance Manager will be primarily responsible far manitaring the financial performance of the company, cammunicating this effectively to management and advising an courses of action. This will include the supervision of the small accounting team and will require further systems development and implementation.

Applicants should be qualified accountants, preferably graduates, with several years post qualification experience in a large profit oriantated industrial or service company. Well developed management oblities are needed combined with the intallect and energy to diagnose and solve problems.

The benefits include subsidised matagers.

problems.

The benefits include subsidised mortgage, non contributory pension scheme and curranily on onnual bonus. Age ronge 28-35.

Condidates should opply in writing, quoting ref. L 118, to:

Chris Haworth Mason & Nurse Associates i Lancaster Place

London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Financial Director

High Technology

Northern Home Counties

c.£25,000+car

This will be an extremely challenging job, consolidating all your technical, personal and creative business skills developed so far.

The company offers innovative commercial applications of high technology. Technical inventiveness, entrepreneuralism and aggressive marketing have established it in a unique position in its market place. Plans for the next five years see tumover increasing ten-fold, from its current base of around £7 million, including strategic acquisitions.

As part of the management team, you will contribute to achieving tha company's business objectives by assessing all current commercial and financial assumptions and setting tight target dates, Beyond this, the role assumes total responsibility for running a disciplined, forward-looking finance function and for providing a continuous commercial support to general management. Success will be measured by your influence on management towards achieving the given goals.

Candidates must be qualified accountants, ideally graduates, who can demonstrate outstanding contribution to a demanding, competitive and sophisticated assembly or production environment. A forthight, committed personality combined with a creative, professional business attitude is essential to fit with the current management style. The prometh will provide year call. essential to fit with the current management style. The growth will provide very real prospects for personal advancement. Expenence depth required indicates an age parameter of late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER686/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings,

Arthur Young McClelland Moores & Co.



Guardian Royal Exchange Assurance

International Tax Planning-Ipswich Salary negotiable-from £20,000 p.a.

Guardian Royal Exchange is one of Britain's leading and most successful composite insurance companies. We are represented throughout the United Kingdom and in some 80 countries overseas. Although we remain firmly a part of the traditional financial centre of the City of London, our Head Office functions are split between a number of locations and Ipswich is the centre where the majority of our financial control departments are situated.

We wish to engage a professionally qualified senior official for our Head Office Finance Department who will be responsible to the Assistant General Manager (Finance) for the planning and administration of international corporate tax matters, with particular reference to the United Kingdom, United States, Germany, Australia and Canada. The successful candidate will have gained considerable experience in this field and some experience of insurance company taxation would be an advantage.

Initial salary is negotiable according to the background and experience of the individual appointed but will not be less than £20,000 p.a. The package of benefits offered will reflect the seniority of this position and full relocation - including a concessionary staff housing loan - is available if required.

Candidates should write, enclosing full curriculum vitae, in the first instance to:-M. K. Paisley, Personnel Officer. Guardian Royal Exchange Assurance plc, Royal Exchange, London EC3V3LS.

Executive Search and Selection Consultants

Financial Director

Wiltshire/Hampshire area,

£ negotiable + profit share + car

Arising out of the merger of two companies and the re-organisation of their respective accountancy departments, this newly created position calls for an experienced, well rounded accountant who is used to being totally involved in a business. Part of an international Group, the company produces a range of engineered products with an annual turnover approaching £7M, a major proportion for export morkets. As a member of a highly committed management team, responsibilities will be for controlling all accounting routines and in particular the development of cost and management accounting systems. Candidates, 35-45, should be well experienced in engineering, have a working knowledge of mini/micro computer systems and ideally have been associated with an export orientated company. Assistance with relocation will be given.

G. Sable, Ref. 29565,FT. Mole or female candidates should telephone in confidence for a Personal History Form 061-236 8981, Sun Life House, 3 Charlotte Street, MANCHESTER, M1 4HB.

FINANCE DIRECTOR

A Finance Director, responsible to the Chief Executive, is required, arising from the retirement of the present incumbeot in October, 1984, to join the main board of

EAST MIDLAND ALLIED PRESS ple an expanding publishing and printing group with an impressive record of achievement and a turnover in excess of f60 million per annum.

Candidates for this appointment will be expected to

demonstrate correpreceutial flair, business acumeo and a capacity to assist group executives in the further expansion of the business. They will probably be qualified accountants or M.B.A.s with treasury quained accountaots or M.B.A.s with treasury experience to the age range 35 to 45, who bave had some teo years' post-qualification experience to a variety of industrial/commercial posts. The successful candidate will be required to manage a professional team in maintaining the highest standards to accounting and secretarial practice. The post is located to Peterborough and attractive salary and becefits will be offered. Caodidates, meo or womeo, should write in complete coofideoce to P. J. D. Cooke at

COOKE MANAGEMENT CONSULTANTS 18-20 Brincilfie Crescent, Sheffield S11 9AW who are advising EMAP with this appointment.

Internal Auditor

France

c £17.000

Our client, an axpanding US multi-national, is involved in Aarospace, Electronics, Material handling and the Automotive and Machine Tool Industry with sales currently at \$2 Billion a year.

A young, embitious qualified Accountant with a sound knowledge of French (assistance could be provided to achieve fluancy) is now required to join that European Audit Teem, based in the UK. Work will be principally in France but opportunities will arise from time to time for assignments in Germany, Holland, Italy

Responsibilities will be to carry out internel eudits in accordance with company policy and prepare written reports with the minimum supervision. You will be required to spend 60% of the year travelling, but will be able to travel home each

Prospects to line management are excellent for those showing initiative and fleir with the dedication to making this position a success.

Please telephone, or write briefly for personal history form quoting ref: BB4784, to Andrew Fowler, Regional Manager



Management Personnel

2 Eton Court, Eton, Windsor, Berkshire. Telephone: (07535) 54256 (out of hours (0494) 881384).

North Sea Oil Exploration and Production JUNIOR ACCOUNTANT

SUNBURY-ON-THAMES

Unionoil Company of Great Britain, a subsidiary of Union Oil Company of California, wishes to engage a qualified accountant to supplement a small team responsible for financial reporting and control of the Company's North Sea exploration and production activities.

Reporting to the management and taxation accountant, initial responsibilities will include assisting with the provision of management accounting information, budgets and reviews, and preparing oil taxation returns. Candidates, male or female, will ideally be recently qualified A.C.A's in the mid-twenties.

Interested persons should respond in writing enclosing a full c.v. Application forms and further information may be obtained from:

Miss Jane Hunter. Personnel Services Co-ordinator. Unionail Company of Great Britain, 32 Cadbury Road, Sunbury-on-Thames, Middlesex TW16 7LU.



A new appointment for a recently qualified

ACCOUNTANT C.£13,000 ACA

Seismograph Service is an internationally recognised exploration organisation, specialising in geophysical surveys for oil and gas reserves. The company's head office is located in a country house setting near

This new appointment will carry specific responsibility for the company's tax affairs, both UK and overseas, as well as for limited aspects of the tax affairs of employees based overseas. There will also be some involvement in budgetary, accounting and other financial and legal matters. Ideally, you should be a recently qualified graduate accountant. Previous experience of company taxation is desirable but not essential. The salary negotiated will reflect your qualifications, experience and the importance of this appointment. Benefits are those you expect of a major international organisation.

Please write with full career details to Richard Alderton, Personnel Manager, Seismograph Service (England) Limited, Holwood, Westerham Road, Keston, Kent BR2 6HD.



INVESTMENT SECRETARY/ACCOUNTANT

A management appointment has arisen for a qualified chartered accountant to head a team providing

the necessary administrative. accounting and other back-up services for an expanding investment operation.

A number of funds and unit trusts are in operation covering conventional, managed fund and Investment linked business. Applicants should have ral years experience of administration with a unit trust, fund

manager or institutional investor. The work includes the preparation of accounts, statistics and reports and it

is desirable that applicants have a good knowledge of United Kingdom and ...overseas taxation.

Commencing salary will be related to qualifications and experience and there are attractive House Purchase and Pension and Life Assurance Schemes available.

Please apply in writing giving full details of education, qualifications and working experience to: The Staff Manager, The Scottish Provident Institution, 6 St. Andrew Square,

Edinburgh EH2 2YA.



CPS COMPUTER GROUP PLC WARWICK

GROUP FINANCIAL CONTROLLER

An outstanding opportunity arises for an able and ambitious accountant to join an expanding group of companies providing an extensive range of services in the computer field. You will be based at the group's offices in Warwick, which provide a very good working environment in an attractive part of the country. You will be directly responsible to the board for the financial control of each of tho

group's six major subsidiaries and also for:-MONITORING GROUP PERFORMANCE

STATUTORY REPORTING

FINANCIAL PLANNING AND FORECASTING **G** TAX PLANNING AND COMPUTATION

■ LIAISON WITH THE GROUP'S AUDITORS. You will join the group at an exciting stage in its development and form an important

part of its management team. As a consequence you must be prepared to make a full contribution, not only in terms of your ability and professional ekills, but also in your commitment, enthusiasm and readiness to cope with the challenge of growth.

Salary and benefits will be fully commensurate with the importance of this position, Please write in confidence, enclosing a curriculum vitate and day-time telephone number to:-

Mr. R. D. Bridgewater, Director, CPS COMPUTER GROUP PLC, Blackfriars House, Westgate, Warwick, CV34 6AN, Tal. (1924) 49291 Tel: (0926) 496291

Assistant * * * * * * * * * * * * * * * * * * **ASSISTANT TO** FINANCIAL CONTROLLER

Polygram Video is a young, go ahead company specialising in tho acquisition and marketing of feature film and music video and are looking for a qualified accountant.

ideally the successful candidate will be aged 26-35 with two/three years' post qualification experience in a commercial environment. We offer a demanding role with involvement at all levels of accounting from basic book-keeping supervision to the preparation and presentation of detailed book-keeping supervision to the preparation and presentation of detailed accounts to the management learn. Additional specific responsibilities will be the management of royalty statements and the preparation of monthly and quarterly accounts to rigid deadlines.

This is an ideal opportunity for a progressive, confident and outgoing

person to demonstrate his/her ability, leading to a rewarding career within the

We offer the salary and benefits to be expected from a major international group and would ask interested applicants to write in the first instance with full career history to: Sally Ivil, Personnel Officer, Polygram Video, 1 Flockley Road,

PolyGram Video

Treasurer Central London c.£15000 plus car

Our client is a major British quoted international group, manufacturing and marketing a wide range of well known consumer and industrial products. The overseas operations, particularly in North America and Europe, are significant, and give rise to foreign exchange expoures of \$50 million.

The post is a new one, reporting to the Group Treasurer, and arises from the growth and increasing financial sophistication of the group. The main roles will be providing a cash and foreign currency management function, giving creasury support for both operating and ording services and monitoring and controlling each and borrowing requirements.

Candidates, unle or female, should be graduated, aged in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their law resembles or order behavior such as a storage in their such as a storage in the such as a storage in their such as a

chamicans, indice to make, should be graduates, aged in their last twenties or early thirties, with an accordanting or bunking qualification, and several years referent experience in a multi national curvatument. The group has an excellent career development record and candidates can enticipere moving to a broader financial role in due course.

Flease reply in complete confidence with full career alls, reference 1494, to David Thompson, who is advising



International Appointments

Director of Contracts. Europe.

Our international firm is a leader in the interactive computer graphics industry and is growing 50% annually. We design, develop, sell and support state of the art systems and have achieved a strong position in our European market segment.

The results-oriented individual we seek will have the responsibility to direct the administration and negotiation of contract functions. This responsibility will include negotiation of key contracts with majorelients within Europe.

The successful candidate will have demonstrated management ability, high motivation, and possess excellent oral and written communication skills. Command of English language is required. Appropriate education with a minimum of 10 years experience, preferably in a computer or electronics environment.

Your compensation package will be competitive to include base salary and a range

Qualified candidate should forward resume in confidence, including salary history, to:

Box A8609, Financial Times, 10 Cannon Street, London EC4P 4BY

INTERNATIONAL INVESTMENT

A major Middle Eastern financial institution requires an experienced person to join their growing investment operation. The successful candidate will be expected to both assist in the management of discretionary and semi-discretionary portfolios. and also to prospect for additional private clients. The types of client range from conservative long term investors to short term trading accounts, and the successful applicant should have a sufficiently flexible personality in order to make the most of this highly challenging position.

The usual tax free salary and fringe henefits will accompany this post.

Please reply with c.v. to: Box AS615, Financial Times 10 Connon Street, London EC4P 4BY

SENIOR EXECUTIVE

An international trading company requires a Senior Executive to assist its Chief Executive in negotiating and arranging the financing of trading arrangements and transactions.

The Group trades primarily with developing countries and the position requires frequent travel to Africa, Asia and South America.

Knowledge of tropical hardwoods is essential and experience in source areas would be a distinct advantage. Fluency in foreign languages (especially French, Spanish and Portuguese) is necessary and the incumhent should have an ability to negotiate and supervise the drawing up of legal agreements in these languages.

The position will carry a competitive remuneration with fringe benefits appropriate to its seniority.

Please apply in confidence to: Baker & McKenzie, Aldwych House, Aldwych London WC2B 4JP. Ref: PER.

Appointments

Wanted

YOUNG MARITIME LAWYER

With a comprehensive internations

education (including LLM.) and deeply interested in either insurance

or cargo claims, seets an oppor-tunity to practice and be associated with a top maritime law firm or se a claim adjuster in an insurance

For any Inquiries write to: Pierre-Yvas Lucas 14 Square Clisson 56700 - Lorient, France

Brussels and Paris: Exceptional Opportunities in International Bank

CREDIT MANAGER (m/f)

To assume important responsibilities for the management of international credits granted to corporations and banks. For this post, we require someone with at least 10 years experience at Management level, preferably with an American bank.

SENIOR CREDIT OFFICER (m/f)

In charge of analysis and control. He must be aware of the techniques and rules related to any type of credit to companies, with minimum 5 years experience, preferably with an American bank.
Good knowledge of English and French is a must. Are you interested in such a wide-ranging position in an international environment Are you attracted by a well remunerated situation? Please send your curriculum vitae to the following address where it will be considered with absolute discretion:

> Mrs. D. van TURENHOUDT. Specialist in research and selection of financial staff, avenue de Mai 38, 1200 Brussels. Belgium.

DEAKIN UNIVERSITY Victoria, Australia

Vice Chancellor

The University is seeking to appoint, from January 1986, a successor to its Foundation Vice Chancellor Professor F. R. Jevons. The person appointed will be qualified by experience and ability to manage the further development of this expanding University. Persone wishing to express an interest in the post or wishing to suggest anyone for consideration are invited to write, in confidence, to the Chancellor, Mr Justico Austin Asche, c/o The Registrar, Deakin University, Victoria, 3217, Australia, not later than 31 July, 1984. Applications close on 31 August 1984.

Further particulars of the post may be obtained from the Registrar.

THE DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA MINISTRY OF NATIONAL EDUCATION

TEACHING IN ALGERIA 1984-1985

Applications are invited from qualified teachers for: -ENGLISH TEACHING POSITIONS IN ALGERIAN SECONDARY SCHOOLS

* OUALIFICATIONS REQUIRED: M.ED.MA.; B.ED.; CERT.ED., TEFL.; DIP.ED.

-Applications along with a detailed curriculum vitae should be sent before June 25th, 1984 to:

> The Cultural Section Algerian Embassy 6 Hyde Park Gate, London SW7

Telephone: 01-581 3528 or 01-581 4260 -Dates of interviews will be signified by letters to successful candidates.

An international company, operating on a worldwide basis in the field of the storage and distribution of crude oil, oil- and (petro)chemical products, with branches in Western Europe, the United States, the Middle and Far East, is looking for

a trading manager

to be stationed in the Netherlands. The person to be appointed will initiate, develop, take charge of and coordinate the international trading

At least 10 years' experience in the supply or international trading of - crude oil, oil- or (petro)chemical products is essential to give this new function the input desired by the group

The preference turns to a candidate who is now active, or has recently been employed at management level with a trading or similar division of an independent or major oil company.

It will be to the advantage of the person we are looking for if, in addition to the English language, he is also pro-ficient in Dutch, French or German. Letters with full curriculum

vitae and references are to be addressed to:

Box A8597, Financial Times, 10 Cannon Street, London, ECAP 4BY

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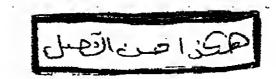
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INTERNATIONAL APPOINTMENTS

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THE ARTS

Golden Boy/Lyttelton

Michael Coveney

Bryden'a National Theatre com- boxer'e management. Hayden pany visited the Canning Town gym of Terry Lawless to train when they arrive, but the and ")earn about boxing," for Clifford Odets's 1937 play—the biggest success the Group climord Odets's 1937 play—the biggest success the Group Theatre ever had—is not really about boxing at all. It is a morality play about the American dream whose hero, Joe Bonaparte, sets out for fame and fortune, "not to be artistic or different." He happens to do this through boxing. He do this through boxing. He likes fast cars and music just

HIS

Mag

K ! Y.

the extraction

to a section

gr jen

Odets is here positing the central conflict of his own career, that between art and showbusiness. Joe is a gifted violinist, but he fights for money and pushes himself into a professional bout when, as a sparring partner, he breaks somebody's hand. We do not see this incident, any more than do we see the second act bout which sets Joe on the road to credibility as a contender for the champlonship. All evening, however, you feel that Mr Bry-

Delius: a life in letters, 1862-

1908, by Lionel Carley. Scolar Press, £25. 480 pages. Illus-

Even for those who dislike

or are indifferent to his music, Delius is interesting for his many links with cosmopolitan artistic life during the first

quarter of this century. He was born in Bradford of an emigrant

German wool-merchant family, ran an orange grove in Florida,

his wild oats in Bohemian Paris, settled in France near the forest

It is interesting that Bill starts cutting himself into the Griffin's lavish designs are fine

More importantly, Joe has two crucial park bench scenes with his manager's girl Lorna Moon (Lisa Elchhorn) that are completely upstaged by a flickering roundabont, car headlights, except lamp roundations, car headights, ex-quisite foliage and a atreet lamp (the lighting designer is Andy Phillips). By the time you take this in, the scene is over and being physically dismantled before your eyes in an ungainly fashion. Thus the actual con-tent is both under-served and over-exposed.



Lisa Eichhorn

English gardens and foreign fields

since he was an outstanding example of a man equally at thing to do with this. He wrote home in French and German musical cultures, there is no mention of Romain Rolland). His numerous German contacts included Strauss, Busoni and various young conductors who helped Delius gain the recognition he enjoyed across the straightful depends on the performers. Listening to Janet Baker'a wonderfully natural-sounding singing of the solo been completely at home in any tongue. We have Jetka's testione wants to think again.

Concerning English musical

Ronald Crichton reviews the letters of Delius, a most English com-

not know German well enough "

poser who spent most of his life abroad.

somebody's hand. We do not see this incident, any more than do we see the second act bout which sets Joe on the road to credibility as a contender for the championship. All evening, however, you feel that Mr Bryden would rather show us boxing than theatre.

To this end we have a spacious, busy gymnasium, full of people pummelling puncel bags and catching medicine balls while the real interest in this seem les in how the reptilian Eddie Fuseli, brilliantly played by Jack Shepherd,

The analagous value of the Depression is minimal because the piece is sealed off in a vacuum of philosophical and nor philosophical and philosophical and moral awareness that is purely his father visits the dressing one. He had packed away the present of a valuable violin. As his brother says, "the gold bug has visited our house."

The bother (Karl Johnson) fights for his beliefs and is seen in immigrant, alien bousehold also visited by a neighbouring of people pummelling puncel by a neighbouring balls while the real interest in how the liantly played by Jack Shepherd,

The bother (Karl Johnson) fights for his beliefs and is seen it the end with a broken bead. The predictable cooclusion to the drama is similarly quaint. Unlike some othar recent pupils for his beliefs and is seen it the end with a broken bead. Unlike some othar recent pupils for his beliefs and is seen it the end with a broken bead. Unlike some othar recent pupils for his beliefs and is seen it is, Derek Newark as the play with miss to be dressing form. He had packed away the present of a valuable violin. As his brother says, "the gold bug has visited our house."

The translational acting the ranks, this play might be worth the trouble. As it is, Derek Newark as the play walue of the claim give in an immigrant, alien beautiful properties of a valuable violin. As his brother says, "the gold bug has visited our house."

The translational act

dismal conditions of provincial Delius bad strong and special gifts as a composer. As a man, although ba had a remarkable capacity for holding the friendship of perceptive individuals in many countries, he does not emerge from the letters as lovable or even particularly likeable. There is an unattracikeable. There is an unattractive contrast between Jelka's whole-hearted devotion and the cool way Delius accepted and exploited her gift of a home and comradeship, without which his best works might not have been written, to say nothing of his gradual elbowing out of her way circle of friends. Rhine hefore the 1914 war.

Idonel Carley is bonorary painter, Jelka Rosen, whom be married. Until crippling illness set in he travelled widely, conducting or attending personances of his music. He loved streamous wilking tours in Norway.

Many of his friends were Scandinavian — Grieg, Strindberg, Munch, Knur Hamsun, Among acquaintances in Paris ware Fauré, d'Indy, Ravel and Florent Schmitt (oddly enough, Delius hinself bad little literary awkward English word-setting of tackle the translation of the partied than one imagined. Has been written, to say nothing out to tackle the translation of the translation of the translation of the spirited than one imagined. Has been with an one imagined. Has been with a one imagined that the translation of the spirited than one imagined. Has been with the translation of the spirited than one imagined. Has been with the open of his gradual elbowing out to tackle the translation of the spirited than one imagined. Has been with the secame quite deeply involved in schemes to creat a genuine where no languaga was musical public. Among his mastered." That sounds improblement the companies of his form the surpling out to tackle the translation of the spirited than one imagined. Has been with whose assistance this help. Percy Grainger said: "I became quite deeply involved in schemes to creat a genuine where no languaga was musical public. Among his British correspondents the companies of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of their difficult colleague. O'Neill brought out the sunnier side of the graphical fragment (printed as the three acts, It works, on the

Opera Factory/South Hill Park, Bracknell

Max Loppert

expected. " (The Knot Garden) refuses," David Matthews bas

written, "to settle down and

become a modern classic"; on Tuesday the phrase echoed and re-echoed throngbout the dis-concerting jumpiness of charac-

terisation, the tendency of epi-sodes to bubble up from Tippett's cauldron of musical and dramatic ideas only to evaporate before one has had

time to follow them through.
The diction of the libretto is more of a problem than ever; and, despite eloquent and accomplished conducting by

Howard Williams, compensation provided by the strategically placed lyrical flowerings felt much less generous than it had at Covent Garden.

A question mark is still posed over The Knot Garden — it's a virtue of this staging that it makes no attempt to deny or disguise it. Colisto, the previous evening, had lasted quite a while after its opening with a different set of question marks hanging over it; one wondered

Two of the strongest forces for innovation and renewal on the musical scene have come together to provide a season of music theatre. The bill of fare by Opera Factory London and the London Sinfonietta and the London Shriometta (which is this week being shown at the new Wilde Theatre in the South Hill Park at Bracknell before visits to the Bath Festival, the Royal Court Theatre, and Oxford) has been devised to advertise the union

Theatre, and Oxford) has been devised to advertise the union in the most advantageous light—a chamber-orchestra reduction (by Meirion Bowen) of Tippett's Knot Garden and a new realisation by Paul Daniel of Cavalli's Calisto.

Let me begin with a simple recommendation (which will not be contradicted by wbatever qualifications may follow it): don't miss either part of the double bill if and wben it come a your way. The Factory-Sinfonietta combination blows fresh air through the opera world; these are intentionally designed not as "finished objects" of opera presentation for the delectation of connoisseurs and fans, but as quests among the possibilities of drawing strong, direct-speaking theatrical statements from the raw material of lyric theatre. One need not fee) happy about every aspect of the adventure to warm to its underlying spirit, or to the company of mainly young singing actors (a cast of nine for Cavalli, seven of whom reappear in the Tippett).

A scaled-down Knot Garden makes sense; one may miss the glittering beauty and poetic rightness of the 1970 Covent Garden original, and such ontstanding individusl contribu-

Garden original, and such ont-standing individual contribu-tions thereto as Josephine Bar-stow's Denise and Thomas Hemsley's Mangus, yet the essence of the piece—a skein of complex relationships ravelled and unravelled during its course—can be conveyed with even greater immediacy in a small theatre and in a performance without intervals (the work lasts, after all, no more than 90 minutes), David Freeman's production is played in a severe white box, which the cast have to scale hy ladder to leave and re-enter, and a collec-tion of chairs quickly regrouped to suggest the garden, labyrinth and "magic circle" images of whole, with admirable economy and rightness; gestures, situa-tions, and developments are not imposed from without but discovered from within the musical and verbal texts.

The plainness of the staging and the increased intimacy of the performance circumstances prove, in fact, a harder test of the work than someone previ-ously in thrall to it might have roller-skates, Pan and his people as a beer-swilling rugger team, the vengetul Juno in full Barbara Stanwyck get-up with fox furs and veiled pillbox, and so on). Opera Facury players are prepared to sing from almost any position, vertical or borizontal or in between, but It's a mistake to insist on this virtuosity.

The absence of that romantic The absence of that romantic delight which should balance the scabrous faree of any 17th-century Venetian opera performance was also the byproduct of voices impressively apt for Tippett but apparently ill-equipped for Cavalli; and contact between those voices and tha small group of instruments led by Mr Daniel was not always in idiomatic adjustment. But with the arrival of ment. But with the arrival of Endymion, unfussily acted and virtue of this staging that it makes no attempt to deny or disguise it. Colisto, the previous evening, had lasted quite a while after its opening with a different set of question marks hanging over it: one wondered whether all Mr Freeman chuld find in the work was crude modern equivalents for every detail of the Cavalli and Faustini classical fable (a greyhaired Jove in pin-striped suit and Cigar with Mercury on Endymion, unfussily acted and sung in a pure, sweet countertent by Christopher Robson, things begao to look up; and by the end of the evening the production had worked a spell that earlier seemed far outside its powers. Other notable members of the company include Marie Angel (Juoo and Deniss), Christine Botes (Jove-Diana and Thea), Janis Kelly (Calisto and Flora) and Nigel Robson (Pan and Dov).



Janis Kelly and Marie Angel in "La Calisto"

Underground where the war was won

"Where were you on D Day?" queried the evening paper stands as I set off for the Cabinet War Rooms. But, whether one was around then, or not, the evocation of the crucial moments, decisions and the sustained effort required to fight a world war could hardly (not accessible). It must have be more vividly recalled than by a visit to these rooms. Designed with a care which-highest accolade—is almost imperceptible, by Gordon Bowyer and Partners, with Alan Irvine, the labyrinth below the pavement tells more about the operation of war at the centre, at the core of power, than anything I, at least, have ever heard or read.
The first move to this spot.

ten feet below the Government Offices in Great George Street, was in the summer of 1938. By the end of 1939 the original three rooms had been extended in the number now on show. The advantages of the site were, primarily, proximity to Whitehall and the tough steel framed construction of the building.

1940-41, by the insertion of a three-foot thick reinforced con-

Rhine hefore the 1914 war.

Nevertheless, to ensure ing weather conditions above pins that march across Europe that when Bell Telephones sent absolute safety, the complex ground every time there was an in the Map Room, the truckle-over their advanced scrambler was further strengthened, in air raid must have been as 1940-41, by the insertion of a essential to the working of the which tell of the status of the behoused in the basement at

three-foot thick reinforced concrete slab above the basement which also allowed for the addition of further series of rooms (not accessible). It must have Minister. were given ultra-violet treat-The Cabinet Room saw over ment so that they should not

affairs Delius was evideotly

Gillian Darley visits the Cabinet War Rooms, now open to the public,

domesticity mingling with the paraphenalla of war—or so the trappings of the Cabinet War Rooms infer. It isn't hard to months and years a desire for normality must have frequently been of overwhelming import- ready.

Ismay and Bridges were used to varying degrees—the former Rooms infer. It isn't hard to imagine that even during these frequently highly charged days, months and years a desire for ing as soon as apartments were

ance.

The jokey souls who inserted "windy" in the board announce "windy" in the board announce "souls who inserted the enormity of the drawing the war—just 40 years ago.

The jokey souls who inserted the enormity of the war—just 40 years ago.

The jokey souls who inserted the enormity of the war—just 40 years ago.

The jokey souls who inserted the enormity of the war—just 40 years ago.

of the imagination to think of the fate of the world being determined in rooms in which band-cranked duplicators, loops of wiring suspended seemingly at random overheads, and an array of antiquated telephones

Selfridges (Gordon Selfridge back at the centre of things!) and wired up with the Cabinet War Rooms.

The designers of this new

outpost of the Imperial War Museum deserve the highest praise for a degree of re-straint which might teach the And, as contemporary observers decorators of other museums and country bouses, attempting came to the rescue of har and is much impressed.

and country bouses, attempting to recreate a specific atmosphere, at thing or two. Lino on the floors, cream paint on the walks and discreet sheets of glass partitioning the public from this subterranean existence of the rooms set aside for Churchill, tence). In the age of microtechnology it is a necessary leap much may have had to be conparaphenalia of war—or so the Ismay and Bridges were used to the former of the impringation to think of the rooms. trived, one would never know-and that is the point. One last laurel: the standard of the souvenirs is exemplary. The pencils, rubbers, glass and many other objects on asle have been given a particular style and it sets a atandard of excellence which the Design Council, at least, should reward.

Natalie/Dominion

Clement Crisp

Natalie, or The Swiss Mills Natalie, which the Moscow and a very attractive pas de maid, was one of those balletic Classical Ballet unveiled on trois for Tatyana Paly, Anna vehicles made by Filippo Tag. Tuesday, were ever its weakness: Serdiuk and Alexander Gorbatvehicles made by Filippo Taglioni in the 1830s to take his daughter Marie to triumph. noted, it was the daughter wbo father's choreography. Nothing

has essayed a reconstruction of and technical charm and light bunting lodge, and a general Natalie, rather after the fashion of his Sylphide and Marco Spada. M. Lacotte has a scholarly appreciation of Romantic dance-style, but I suspect that the naiveté and narrative inconsequentialities of this

Tuesday, were ever its weakness: the critic Jules Janin, writing

to recreate the lost charms of the Romantic dance lies in the father's choreography. Nothing now remains of the plece save a dim score (by Gyrowetz and Carafa, whose oblivion is merited) and a dimmer narrative, each rivalling the other in fatuity.

It is on this unpromising foundation that Pierre Lacotte has essayed a reconstruction of Natalie, rather after the fashlon in the place save a dimension of the role of Natalie, that emotional and technical charm and lightness of touch which might have a free fashlon in the Romantic dance lies in the ton, a bero called Lord Oswald (brightly danced by Stanislav Isagev) and a simpleton with the napromising name of Zug, credibility to such survivors as Giselle, or the Bournonville kin.

There is an unexplained lady in a long blue dress and a big hat, dreadful scenery, a rustic vespasienne which turns into a beautiful of properties.

sevich. There is a story which about its original staging, called it "the model of the silly type of ballet."

The problem with an attempt

Seven I here is a story when base elements from Fille mal gardee and from Coppeliation though none from Giselle, whatever the programme would bave us belleve. There is an automaton, a bero called Lord Oswald

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

LONDON The Tate Gallery: The Pre-Raphaelites. The extraordinary revival of in-terest of Victorian art in recent years, and its consequent rise in valyears, and its consequent rise in value, has made a proper critical reevaluation long overdue; and now,
with this copious and quite splendid
exhibition, the subject is wide open.
What bud for so long been taken as
merely a close and limited movement is clearly shown to be not so
except in its earliest year, but rather
a looser association of more general
relevance. Millais, Moddax Brown,
holison bluot, Rossetti and Burne. Holman Buot, Rossetti and Burne-Junes all gain by the chance to be seen on their individual merits, and to emerge as substantial and conhistent artists in their own right. The history of British art will never read the same again. Ends May 28. The Serpentine Gallery, Kensington Cardens: Anthony Caro - an impor-tant show that fills London's most

charming gallery: a review of the work since 1909 of Anthony Caro, who now enjoys an intern reputation as a sculptor second only to Henry Moore's, but who is yet o generation younger and still re-markably active and problic. He is perhaps the leading obstract sculpur of his time and has exerted immense influence on younger artists. Ends May 26.

Camille Claudel: 70 sculptures accompunied by paintings, drawings and eigravings prove the individuality of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Mû-sée Rodin, Closed Tue. Ends June 11 (7050134).

(7050134).

Masterpleces of American Painting
1760-1910. More than 100 paintings
- among them Whistler's Mother,
Sargent's Madame X and Mary Cassatt's Impressionist work - span 150 years of American creation. The panoruma of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminating with Homer and Eakins and proves abundantly that the New World did not have to wait for the contempodary period to affirm a powerful identity of its own. Grand Palas (2615410). Closed Tue. Ends June 11. Italian Illuminated Manuscripts from 6th to the 16th century. 160 exhibits that include such treasures as an illustrotion of Petrarch's Triumpb of years of American creation. The lustrotion of Petrarch's Triumph of Chastity retrace the development of the art of illumination from late antiquity to the Renaissance. Bibliotheque Nationale, All days 12amopm. Ends May 30. (261 8283).

The Treasure of Saint-Mark: Through-out the centuries the Venetians have amassed priceless chalices, reliquaries, icons and liturigical objects from different periods and difierent sources, especially Byzantine ones to the glory of their patron soint and their proud city. Venetian goldsmiths were so influenced by goldsmiths were so influenced by the fabulous collections housed in their Basilica that they themselves became pustmasters of "Ocuvre de Venise" — a style and art of their own. Grand Palais, closed Tue, ands June 25 (2615410).

hangings from the 15-17th centuries lent by museums, private collectors and gallery owners, among them the admirable Christ's Carrying Ol The Cross in wool, silk and gol Noah's Drunkenness set against a fantasuc feudal eastle with mon-sters and exotic birds in sioging colours and the Foraging Party from the suite of the art of war tapestries. muste Jacquemart Andre (2273994).

musee Jacquemari-Andre (22/3994).
Ends June 17, closed Tuesdays.
Rhyme and Reason - 600 paintings, sculptures and artifacts of the De Menii family collection ranging from paleolithic to minimal art, from Europe, America and Oceania to the Middle East and Greece take up these floors of the Grand Palais. up three floors of the Grand Palais. The diversity of time, place and culture is made coherent by the reasoned care and poetic intuition -hence the title - with which this very personal collection bas been assembled. Grand Palais, closed Tue, Wed late opening night. Ends July 30. (2815410).

The Cliche and the reality of Viennese womeo in their fight for emancipa-tion at the turn of the century. Hermesvilla, Lainzer Tiergarten. Until March 1985.

NEW YORK

Painting in the South (National Academy of Design): Nearly lour centuries of work from the American South in 110 paintings include Charles Willson Peale, Winslow Homer, Edward

Hopper and Arshile Gorky. Starting with a watercolour, Indians Dancing Around a Pole, from 1585, the show Around a Pole, from 1989, the show covers the gamut of genres from seascapes and landscapes to portraits and modern works to 1980. Stattgart, Staatsgalerie: 500 graphical masterpieces from the 15th centry.

WASHINGTON

German Expressionist Sculpture (Hirshborn): This is the first com-prehensive look at works in plaster, bronze, wood and porcelain from bronze, wood and porcelain from the first two decades of this century in Germany. Included in the show of 33 artists and 120 sculptures are Max Beckmann, Emil Nolde, Wil-Lehmbruck and Ernst Barlach. Eods June 17.

Mark Rothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's canvases were aiready tinged with the sombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

WEST GERMANY

Essen, Villa Huegel: the former residence of the Krupp family, oow an arts restre, presents treasures from Peru - among them more than 500 priceless exhibits never shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully document Peru's cultural develop meot. Ends June 30. Düsseldorf, Kunstverein, 4 Grabbeplatz: Milan Kunc, the young

Prague artist now living in Düsseldorf, is showing his imaginative, co-lourful canvas narratives – based on

to date are shown here on the occ sion of the opening of the new house Ends June 10. Cologne, Kunsthalle, 1 Josef-Haubrich-Hof: More than 200 pain-Hattirich-Hai: More than 200 pair-tings, drawings, graphics and sculp-tures - chiefly from his later work-ing periods - by Max Beckmann (1884-1950), one of the German pair-

ters persecuted by the Nazis. Ends June 24. Mainz, Mittelrheinisches Landes seum, 49-51 Grosse Bleichen: Exhiseum, 49-51 Grosse Bleichen; Exhibits from a German private collec-tioo give a clear idea of the German equivalent ol art nouveau. On show are more than 350 pieces - among them furniture, ceramics, glasses and pewter from the turn of the cen-tury. Ends June 3. Munich, Villa Stuck, 60 Prinzregenten-

strasse: 162 water colours and drawings from the legacy of Johannes It-en, the Swiss painter and Bauhaus teacher, Ends May 27. Tübingen, Kunsthalle, 76 Philosophenweg. The last venue of the roving exhibition with 100 drawings, water colours and gouaches from between 1910 and 1955 by by Fernand Leger.

Ends June 3. Hamburg, Helms-Museum, 2 Museumplatz: Ancient Sardinia bas 90 bronze statues, ceramics, weapons, equipment and jewellery from 4,000 BC to 500 BC. Ends July I. Munich, Kunstverein, 4 Galerie-

strasse: Metropolitan Symphony

(Weltstadsinfonie) has 150 works by fifty artists illustrating the develop-ment of Berlin realism between 1900 and 1950. Ends May 27.

Berlin, Zitadelle Spandau: Salvador Dali – 200 paintings, drawings and sculptures from between 1912 and 1979 by the Spanish surrealist. Ends remen, Kunsthalle, 207 Am Wall: Max Beckmann and his Time has paintings and drawings by the Ger-man expressionist supplemented by

man expressionist supplemented by works of such contemporaries as Ot-to Dix and George Grosz. Ends Hanover, Kestner Museum, Trammiplatz 3: Egyptian art from 4,000 BC to 1,900 AD is documented by 200

sculptures, objects and photo-graphs. Ends Aug 5. Düsseldori, Städtische Kunsthalle, 4 Grabbeplatz: New Painting in Germany seeks to show German artistic trends on the besis of 139 paintings by 35 artists shown at a recent

competition. Ends June 11. Munich, Lenbachhaus, 33 Luisenstrasse: Orpheus' Dream has 40 mythological paintings, sculptures and environments from 1970 to date by nine Italian artists. Ends July 1.

BRUSSELS

Treasures for the Table: Gold and silverware, porcelain and glass from Vienna, Paris and Brussels, includ-ing part of the solid gold service made for the Empress Maria Theresa and Louis XV's Sevres service of-fered to her to commemorate the

Franco-Austrian alliance. Credit Communal Passage 44 until June. Art and Sport: 300 paintings, sculp-tures, drawing and pholographs inmaco, urawing and pholographs in-cluding Toulouse-Lautree, Picasso, Magritte, Leger, Delaunay, Hock-ney, Palais des Beaux Arts. Ends June 3.

Rome: Accademia di Francia (Villa Medici): In 1884 Claude Debussy won the coveted Prix de Rome, which allowed artists and musicians to study in Rome for two years. He to study in Rome for two years. re-said ungratefully: "Rome is a really ugly city, full of marble, fleas and boredom". He described his room in the entrancing Villa Medici as an "etruscan tomb". The city, forgiving-ly, celebrates the centenary of his ly, celebrates the centenary of his stay with an exhibition, Debussy and Symbolism. His symphonic poem, La Mer, was composed while

Venice: Palazzo Fortuny: Hollywood Photographers 1921-1941: More than 100 photographs, not all flattering. of well-known actors and actresses. Ends June 24.

Rome: Casino dell'Aurora: A curious

exhibition of instruments of torbure dating from the Middle Ages until the beginning of the last century. Worth a visit more lor the site (especially the Iresco by Guido Reni from which the "Casino" takes its name)

than for the conteols. Until May 31. Rome: Museo Pigorini: "The First In-habitants of Europe," an exhibition from the musee de l'Homme in Paris tracing the history of modern European Man from the earliest fossils proving the existence of "home

May 18-24

sils proving the existence of "bomo erectus". Until July 15.
Milan: La Rotonda. Delightful exhibition of over 1,500 toys dating from 1750 to 1960. Until June.
Venice: Amid continual justified complaints about the impossibly short and inconvenient opening hours of most Italian museums and art galleries, the Gurgenheim Collection. leries, the Guggenheim Collection, from having been one of the least accessible, has become the most -

and will now be open every day (except Tue) from 12 to 6 pm (also Sat from 6 to 9 pm free of charge). The from 6 to 9 pm free of charge). The Saturday evening opening is the result of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Padua: Palazzo della Ragione: An attractive and unusual exhibition: The Art Of Beauty: Cosmetics And Health Through The Centuries. The objects are of great beauty in themselves: vases, phials, combs and containers of all kinds from Egypt, Mesopotamia, Ancient Greece and

sopotamia, Ancient Greece and Rome. Little has changed: it is still possible to lose hair through e hadly done perm, as happened in Ovid's time. (Until end of May).

NETHERLANDS

Hans Koper: An exhibition of the ceramics of this Dutch artist and craftsman, who died in 1961, can be seen at the Museum Boymans van Beuningen, Rotterdam, until May 20. Koper was well known to England, and the display is arranged in co-op-eration with the British Council and the Sainsbury Centre lor the Visual Arts in Norwich.

FINANCIALTIMES

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Arabs police **Gulf waters**

and the U.S. in particular, have importance of that freedom. so far produced a measured response to the long-feared widening of the Culf war to include the shipping in the area. Fsr from embarking upon a pre-election military extravaganza to repay Iran for its humbling of the U.S. during the Carter presidency, President Reagan has made it quite will intervene militarily only as a last resort, and only if Arah countries ask for assistance and agree to provide the neces-

For the moment it will be left to the Culf states to keep a sea-lane open from the Straits of Hormuz to Kuwait. The threat to sea trade has wonder-fully concentrated the mind of the Gulf Co-operation Council till now a forum in which historic regional rivalries bave heen all too evident—and forced its defence council to face up to a practical test of its joint response to a joint chal-lenge. The Gulf states need to be given every chance to succeed in this move towards military self-assertion.

Joint demarche

There appears lo be reasonable hope that the safety net of Western action to keep the Gulf open to shipping will not be needed. Iran, which has never had any direct incentive to block the Culf or to give its war with Iraq an international dimension, has ao far heen revealingly selective in its reaction to lbe Iraqi provocation. It has not attempted to block the Straits of Hormuz, and thus atrangle its own oll exports. It has confined its attacks to Arab shipping rather than inflame its relations with other countries by sinking ships indiscriminately. Furthermore, it could well be that Iran no longer has the serviceable airpower needed to enforce its insistence that the Gulf should remain "open to all shipping or to none at all."

As for Iraq, It has an obvious interest in upping the stakes and playing its threat-to-the-West card in the war which it so unwisely slarted. The EEC governments have organised a joint demarche to Bagbdad stressing the importance of freedom of navigation—not least to

Iraq is chiefly to blame for escalating the war to include shipping and it is clearly going to take more than a European demarche to reatrain It. Saudi Arabia bas understandable reasons for providing Iraq with financial and military support in this war, but it has no excuse for failing to censure excuse for failing to censure Baghdad for escalating the struggle in a way which has directly threatened Saudi interests. The request by the Gulf Co-operation Council to the UN Security Council for an emergency dehate on Irunion aggression against shipping is similarly blinkered in its one-

Stalemate

The developments of recent fully justify those who criticised France last year for deciding to provide Iraq with weaponry of proven effective-ness against shipping. EEC foreign policy still seems to be powerless in the face of the commercial self-interest of individual members. But the French Government really ought to reconsider the type of weapons it is willing to sell Iraq. In extremis, France might find Itself patrolling waters which its own arms salesmen have made dangerous.

So much for containing this war: can anything more be done to end it? Western interests demand ceasefire or atalemate. Victory by Iran would threaten the stability of the Arab world. Victory by Iraq would turn Iran into a cockpit for strife between the superpowers. It is Iranian fervour which continues to give the war its impetus and the best hope that the war will gradually wind down is that Iranian public support for the war will evaporate,

General sanctions Iran are best avoided: they will only increase the sense of national isolation in which extremism appears justified. But it would be sensible for Western countries to do whatever they can to restrain the supply of military equipment to the country. The UN, too, could do much more in doggedly sending missions into attempting to shame them into

The Bank's role in the City

OVER THE past 12 months or would most appropriately cover so, the role of the Bank of all types of securities husiness. England bas changed consider The Covernor hopes this will ably. Its influence in the management of monetary policy has diminished which may in part reflect the personalities of the new Chancellor and the new Governor. But as its standing in relation to the Treasury has declined, so its responsibilities as a supervisor of the financial markets have increased. Far more than the Department of Trade and Industry, the Bank has played the leading role in guiding the securities industry through a period of unprecedented change.

The latest example of this

initiative is the decision to set up a group of semor City figures marketplace in the months

Reservations

In many respects, this shift of emphasis has advantages. The Bank has unique expertise and authority in the financial markets: in matters of monetary policy, its position has for a long time heen a lot less assured. There is an urgent need for informed policy mak-ine on the regulatory front, where the emergence of diversi-fied financial services groups combining the role of principal, agent and investment manager in one firm—presents the threat of major conflicts of interest. The task is daunting and, as the Covernor said yesterday, time is

running short.
Yet there must also he reservations about these changes in the balance of power. Although the Bank has never had the constitutional Independence of the central banks in the U.S. or West Germany in the manage-ment of monetary affairs, it has served as an independent source of monetary expertise—some-thing which in principle one would rather have than not. Meanwhile its role in the City upheaval raises familiar questions about whether the Bank can reasonably be expected to and sponsor of the City of

in the terms of reference which will have to be opened to have been laid down for the accommodate potential market Governor's new advisory committee, which are limited to reequities who are not at present commendations about the type able to participate. All this of self-regulatory groupings that seems eminently sensible.

would most appropriately cover serve "as a means of testing bow far strengthened non-statutory arrangements can meet the challenge of the fast changing securities scene," hut this does not go far enough. It is already time to be thinking in terms of stronger statutory backing to safeguard investor protection than has been tradi-tional in the UK—but the City will find it very difficult to giv a lead in this direction. This is a task for the Covernment.

Specialist Despite these reservations.

the Governor's speech yester-day deserved at least two practical steps which it will be cheers. For one thing, the necessary to take to regulate the new committee is well qualified to provide part of the framework urgently needed for the new system of regulation. It is going to act quickly—there is a time limit of three months on its deliberations—and its members are unlikely to be intimidated by their terms of reference. They include a cross-section of establishment and entrepreneurial figures, as well as at least one Cassandra. So the committee will not be seen as the Bank of England's poodle, and the authority of its advice will be widely accepted.
This is presumably why the
Council for the Securities
Industry was not invited to do the job.

The second cheer is earned by the elegant but firm manner in which the Bank is leading a divided Stock Exchange towards a workahle system of securities trading. For the equity market, its present thinking seems to be that it would not be wise to attempt to graft the New York specialist system on to Throgmorton Street. It wants full disclosure of the size of deals and the price at which they have been transacted. It recognises the possibility that two or more different trading systems may need to co-exist, and that there will always be a need for the member firm which does agency nd sponsor of the City of husiness only. Finally, the ondon, bank is convinced that the This latter point is illustrated doors of the Stock Exchange

EIGHED DOWN hy a disproportions te nuclear programme, heavily indehted ahroad, em-harked on a disastrous commercial policy. Electricite de France (EdF) (the state electricity utility) is fleeing headlong down a cul-de-sac."— French anti-nuclear science magazine, Science et Vie, Feb-

"The nuclear programme is profitable enough to support our debt charges without difficulty. It allows considerable savings in fuel imports and foreign currency. It offers French industry cheaper elec-tricity than in neighbouring competitor countries. Is it better to face eternal depend-ence on abroad or to decide, temporarily, to go into deht?"— M Marcel Bolteux, chairman of Electricite de France, March

"Renounce nuclear energy?
That leads inevitably to
penury."—M Andre Glraod,
then head of Commisariat a l'Energy Atomique (CEA), the French nuclear energy com-mission, April 1977,

The dilemma facing the French Government's energy planners is that the questions posed by the huge huild-up of The French French nuclear power will not be fully answered until long after President Francols Mit-terrand's current term of office is completed in 1988.

By maintaining the hroad thrust of its nuclear programme at a time when falling energy demand, increased costs, safety worries and ecologist movements have severely hit atomic power development in other countries, France bas dramatically increased the scala of the rewards at stakeand the possible pitfalls.

The undoubted technological gramme, together with efforts hroughout the switch energy consumption away from oil, has already brought a halving in the volume of France's oil imports in over the last IO years. The saving in terms of harrels im-ported is almost as large as the reduction in Britain's oll imports as a result of its North Sea build-up over the same

As the nuclear plants on which work started during the 1970s come on stream during the next few years, France alms not only to reduce in cash terms its energy import hill (which jumped from FFr 17bn in 1973 to FFr 170bn in 1983). Additionally, EdF helieves Additionally, EdF helieves France's relatively low nuclear plant construction costs will
plant construction costs will
allow it to make cuts in real
terms in electricity tariffs
(already the cheapest in the
EEC) and huild up a technological lead on export markets.
The problem, however, is
that nuclear generating capathe gissard covernment to two city may he growing too fast.
Unless EdF succeeds in its campaign to force the French economy to consume a great deal

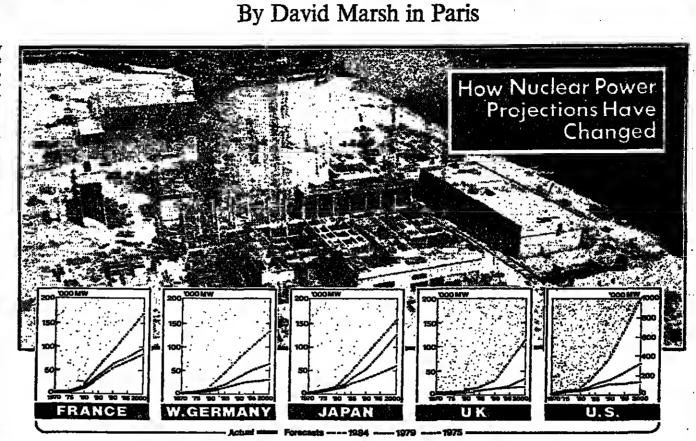
the Giscard government to two each for 1983 and 1984 and probably one for next year.
But huilding of the mass of paign to force the French ecoprobably of the mass of
momy to consume a great deal
more electricity, France in the
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nuclear stations where work
1990s could be left with a battery of nuclear plants well in

ahead without interference.

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France gambles on the 1990s

NUCLEAR POWER



THE BIG PUSH TOWARDS INDEPENDENCE

THE STEADY progress of the nuclear programme has enabled France to leap to the forefront of international atomic power. As the chart shows, France is the only main western country hringing nuclear plants on stream at anything like the rate predicted only five years

After long drawn-ont squabhles in the 1960s over the choice of French or American reactor design for commercial N-plants, France decided in 1969—after the departure of President

M Mitterrand came to power in 1981 as the Socialist politician who had signed a petition (in 1979 after the Three Mile Island accident in the U.S.) calling for an end to the "all nuclear" policy adopted by the previous government. After an Initial freeze on nuclear plant orders, the Socialist Government three

years on is presiding over an unparalleled expansion of nuclear capacity. France is huilding up commercial exper-tise in uranium enrichment and used fuel reprocessing. And it is pressing ahead with plans to develop the controver-sial second generation nuclear

tor company owned jointly by Creusot Loire and CEA, has grown towards independence.
with the first "all French" PWR now in an early stage of construction. Westingbouse's residual stake in the company was sold in 1982 and the licensing accord has expired,

de Gaulle—to opt for the PWR, using technology acquired under licence from Westinghouse of the U.S.

In little over a decade, Framatome, the French reac-

although Framatome still pays patent fees. It has completed or is earrying ont orders for

More than 30 plants are under construction, previewed or nearly operational—including six plants of total capacity 6,000 MW planned to come on stream during the rest of this year—to add to the present operational network of 33 plants with a capacity of 25,000

MW.

Although work on some sites has heen extended by a year or so, France has experienced none of the authorisation hold-ups and cost overruns which have severely delayed nuclear plans around Europe and brought some U.S. utilities to the edge of hankruptcy. The result is that in spite of a huge rise in Edf's debt charges, French atomic power is rela-French atomic power is relatively cheap. EdF reckons that its nuclear

generating costs are around 30 per cent less than in coal stations and half as much as in cent of its electricity produced in nuclear plants last year (planned to rise to 75 per cent

Netherlands and Belgium, 30 per cent below Germany and 35 per cent below the U.S. and Italy, according to a survey this month from UK-based National Utility Services.

about 60 N-plants (including

a even abread — in Sonth Africa, Korea and Belgium), and has high hopes of export contracts over the next few

years from countries like China, Pakistan and Egypt.

At the same time, France

has pressed ahead with build-ing a fully-integrated and

internationally active industry

handling all parts of the nuclear fuel cycle. M Andre Girand (later to become In-dustry Minister under Presi-

dent Giscard) set the CEA the objective in 1970 of taking

The cost advantage is especially marked for industrial consumers, where French comconsumers, where French com-panies with heavy annual con-sumption are charged 30 per cent less than in the UK, Pechiney, the state-owned metals group, last year con-cluded a hard-won accord with EdF, under which it is effect-ively taking a financial stake in a nuclear plant to give it cheaper electricity supplies. Elf-Aquitaine, the state-con-

Elf-Aquitaine, the state-con-trolled oil group, is trying to negotiate a similar deal to reduce chlorine production With Edf's nuclear plant spending running at around

FFr 21bn a year (although planned to tail off in coming years), by the end of last year sector.

nuclear companies by becoming "the Shell of the atom."

Cogema, the CEA sub-sidiary which runs France's uranium mining, eurichment

and reprocessing activities, last year forced cuts in U.S.

Energy Department enrich-ment prices through aggres-sive hidding for contracts.

The liou's share of Cogema's FFr 5bn 1984 investment pro-gramme is funded from ad-

vance payments from foreign ntilities largely in connection with fuel reprocessing con-

to FFr 26bn—around 26 per cent of sales,
But the sheer economies of scale associated with production-line plant huilding, atandardisation of components and—crucially—lack of time-consuming authorisation procedures, have brought down French nuclear station construction costs to around 30 per struction costs to around 30 per cent less than in West Germany, for instance, accord-ing to EdF estimates. The attractions of cheaper

prices and enhanced energy security have not been the only factors encouraging the Socialists to maintain France's

A powerful lobby of interests ranging from big state-controlled groups like Alsthom Atlantique to the Communistled CGT trade union lines up in favour of nuclear power to protect about 112,000 direct jobs in the N-plant

Of equal importance is the Government's desire to protect

fast breeder development.

A key condition for these technologies' commercial success is that they should be integrated into a large-scale "park" of first generation nuclear plants. With the decisions to build a commercial Tricastin, the reprocessing com-plex at La Rague and the world's first commercial fast breeder at Creys Malvillye already made in the 1970s, the Government has been effectively locked into a pre-set timetable for continuing the nuclear build-up.

· But to make a hardly-reduced nuclear programme fit into the overall ontlook for much lower energy demand, France is having to force some deep-scated structural changes in

The Government is now predicting total primary energy consumption in 1990, even on the hasis of relatively optimistic economic growth assumptions, of 200m tonnes of oil equiva-lent. This is a sharp drop from the 230m tonnes forecast in 1981 (when the Covernment was rosily assuming annual economic growth rates of 5 per cent) and the 240m tonnes pro-jected under the Giscard

As a crucial part of the plan to push lower forecasts for electricity demand in the direction of the projected large increases in nuclear power supply. EdF last July was authorised to start a massive campaign to boost electricity use throughout the country,

The plan, implying much lower recourse to coal and gas supplies than earlier anticipated, represents a considerable about turn from the Socialists' early commitments to boost energy savings and increase domestic coal production. Edf is apending FFr Ihn this year in promotions and incentive measures in a drive to increase electricity consumption in 1990 by an extra 50bn kWh over the "trend" forecast of 340bn kWh (compared with 283bn kWh in

EdF also hopes to continue expansion of electricity expans to neighbouring countries (in-

to neighbouring countries (including Britain).

But even if its aims are fulfilled, EdF by 1990 will be operating its nuclear plants at well below maximum efficiency. On the basis of EdF's optimistic hypothesis that total demand (including aroute) and the (including exports) could be around 400 kWh by 1990, the muclear park will be operating at about 60 per cent of capacity, compared with present rates of around 70 per cent in Japan and West Germany.

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M crisis

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Germany.

And using a more realistic estimate of 350bn kWh for 1990 consumption, capacity use would drop to 53 per cent. EdF's planners dream that the capacity gap would be to offer countries like West Germany

Fraser rubs in the message

Sir Campbell Fraser, retiring president of the Confederation of British Industry, did not mince his words at the confederation dinner in London laat night when reviewing the European Economic Community: "It bas lost its way... The Com-munity is not making use of its potential... the common mar-ket for manufacturing is still imperfect . . . the common mar-ket for services is clearly

inadequate." After that blast what was there left to say? Fraser was equal to the occasion—some might say more than equal. He turned his sights towards next month's meeting of the heads of government in London. The message British industry would wish Mrs Thatcher to carry to them, he said, would be "Reduce interest rates from their present high levels, halt protectionism and reverse it by dismantling trade harriers, promote economic recovery."

Rushing on with his speech before anyone could challenge those hold assertions—not least Nigel Lawson, Chancellor of the Exchequer, who was a guest—Fraser explained, "If any head of government thinks that the words sound familiar, that should come as no surprise. They were used in their com-munioue at Williamsburg last

Jumbo bank lob

An unusual appointment in the hanking world has been made by the World Bank in Washing

John Seldensticker has been made tha bank's advisor on elephanis. Seidensticker is well qualified

for the job, although ba could find himself short on experience in more basic banking. He is a wildlife ecologist with the National Zoo in Washington. The World Bank explains the appointment saying that already 13 projects assisted by the hank in African and Asian countries bave had what it calls " elephant

Men and Matters

The difficulty is that in areas where elephant herds are allowed to roam freely hank-backed projects to increase agricultural output or develop forestry resources often end up as a free lunch for the elephants.

Seldensticker appears to be man able to take bls unusual banking role like-well-like an elephant to water. Already he has written a technical paper for the bank called "Managing Elephant Depredation in Agri-cultural and Forestry Projects," thus disclosing a jumbo prose

High cards

While ordinary mortals have to struggla along with chequguarantee cards specifying a £50 limit, clients of the London-bssed United Bank of Knwait will have no problems about finding themselves short of the ready.

ready.

The hank bas just launched a £5.000 cheque guarantee card.

Not everyone will qualify, of course. Ralph Hulpert, who heads the bank's West End operations, tells me that prospective holders will have to be known to tha bank. And they will be expected to make a large will be expected to make a large

The card will be of the high security type with the holder's photograph set into it.

Serene links

In this turbulent world it is pleasant to report an interna-tional friendship, indeed a political sxis, between the



Alberto Monja of Costa Rica to His Serene Highness Prince Franz-Joseph.

The portly social democrat
Monje will be giving thanks for
the foreign aid effort that
Liechtenstein has devoted to Costa Rica, where It has financed a chain of 12 radio stations to help with a national

The programme has high princely patronage. Princess Nora, consort of Liechtenstein's ruler, is patron of the radios— and her son Prince Philip takes e hand in the management of the project. "As a small, stable, and democratic country we wanted to find a similar country in Latin America to assist." saya a palace spokesman in Vaduz, Llechenstein's capital. The link was the brainchild

of Caupp von Berghausen, an Austrian with Liechenstein con-nections, who lived in San Jose, capital of Costa Rica, and who political axis, between the Liechtensteiners, tucked away in the Alps. and the Costa Ricons, amid the forests and volcanoes of Central America. At the beginning of June it will be strengthened further by the state visit of President Luis Rican consul.

Austrian with Liechenstein connections, wbo lived in San Jose, capital of Costa Rica, and who got the project off the ground seven years ago. He is now retired in Vaduz where he holds diplomatic rank as the Costa Rican consul.

My palace informant is un-willing to comment upon the workload of a Costa Rican consul in Liechtenstein, apart from saying "I know he'll be running around next month." Lest President Reagan fears more European meddling in the

affairs of the war-torn backyard of the U.S., let me point out that neither Liechtenstein nor Costa Rica have an army.

Flying Imperial

Current moves by the British Government to bring down European air fares to something below piratical levels struck a chord when I was sent a 1926 brochure of Imperial Airways services hetween Croydon Aero-drome and the Continent. The return fare between London and Paris was £11 Ilshillings that season-including a

cahin trunk of luggage.

And how reassuring the airlines were in those pioneer "All pilots have brilliant re-cords and long flying exper-ience." and, "Each machine carries a highly trained and

certified mechanic." Passenger comfort was given high priority. "The passenger cahin is totally enclosed but well ventilated. And windows can be opened . . " "Luncheon baskets can be provided on emharkation if ordered."

Tour de France

The D-Day celebration industry is moving into top gear. Towns-end Thoresen has launched a series of mini-trips to the hatle

For £14.50 upwards you get the ferry trip plus a three-hour tour. For £25 you get a much more extensive visit. But for £26-and upwards, you travel overnight on the ferry, and spend much of the next 12

hours whizzing to the invasion heaches, Pegasus, Gold, Sword, Juno. and Arromanches, together with side trips to Honfeur and Bayeaux, hefore collapsing back on board. That package is called The Longest Day.

Observer

Mrs Thatcher was commenting on the remarkable success of a company which was expanding into its own 100,000 sq.ft. factory in Peterborough. A company that moved into a 40,000 sq.ft. advance factory only five years ago. Hundreds of companies have moved to

Peterborough and nearly all have experienced an upturn in output, productivity and profit.

"I wish it could be repeated a thousand times across the country" Prime Minister Margaret Thatcher

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Problems of last resort lenders

MEMBERS of the Open Market one cannot rule out the Committee of the U.S. Federal possibility of solvency crises on Reserve faced an unenviable choice this week. Most of the arise when the amount of bad indicators of the domestic eco-

On the other hand, the troubles of Continental Illinois troubles of Continental Illinois have led the Fed to perform its other most important role, that of "lender of last resort." As Walter Bagehot, who was the author of the "last resort" doctrine remarked in Lombard Street, "Whatever bank or banks keep the ultimate banking reserve of the country must lend that reserve most freely in time of apprehension, for that is one of the characteristic uses of the bank reserve, and the mode in which it attains one of the main ends for which it is of the main ends for which it is

Accordingly, the Fed opened its discount window and gave assurances that it would lend freely to arrest any threat to the eighth largest bank in the U.S. When the dust has cleared we will know more precisely

One cannot rule out the possibility of solvency crises

the exact problems facing Continental. But the immediate situation faced by Continental was again one characterised by Bagebot: "Every hanker knows that if be has to prove that be is worthy of credit, however good may be his arguments, in fact his credit is

The apparent conflict between last resort" arises because the latter operation works through pumping reserves, in the shape of deposits with the Fed, into the banking system. In U.S. jargon, it amounts to an in-jection of "base" or "high powered" money. But the fundamental conflict goes

So far the Fed has had to

Indicators of the domestic economy point towards continued tightness and rising interest rates. Otherwise there is edanger of throwing away all the painful gains of earlier years and allowing inflation to take off once more and thereby destroying all vestiges of Fed credibility and independence.

On the other hand the debts when the amount of bad debts which bave to be written the bank in question and there could be several of those. In that case, the injection of permanent new capital by other banks, the central bank, or even in the last resort national governments might be necessary.

The argument ta that the in the last resort national gov-ernments might be necessary.

The argument ta that the monetary system is a form of

social capital, like law and language, and cannot be allowed to disintegrate because of the troubles of particular organisa-tions. These are grounds, of course, for protecting depositors beyond the insurance limit, not for bailing out bank manage-ments or sharebolders.

There is in fact no necessary conflict between lender of last resort operations as such and sound money. The conflict is sound money. The conflict is rather between sound money and the policies the Fed might he tempted to follow to redure the chances of its having to undertake lender of last resort functions on a heroic scale.

Such functions have not been required on other than a modest scale since the collapse of the Creditanstalt in Austria and of the major U.S. bank crashes in the early 1930s—a test which the Fed and some other central banks originally failed to meet. The fact that Bagehot, who wrote in 1873, is the most up-to-date theoretical guide on some policy makers' desks tells its own story.

A rise in "high powered" or "base" money (cash plus bank deposits at the Fed) is not inflationary if there is a large increase in public or bank demand for liquid assets. Between 1929 and 1933 the stock of high-powered money in the U.S. rose but the money supply itself (each plus bank deposits) fell catastrophically. So during a run on a bank, the central bank can safely pump in as much liquidity as necessary to preserve the hanking system, so long as these funds are promptly withdrawn when the crisis is over and the demand for highly liquid assets returns to normal.

Even a large expansion of the money stock itself need not

the money stock itself need not be inflationary in a deep depres-sion when the velocity of circulation falls sharply. It fell

By Samuel Brittan



Walter Bagehot and the Continental Illinois building.

the proviso is that the money is retired quickly when velocity returns to normal.

At this point, however, we must remind ourselves that the U.S. is not in a recession hut is in a strong boom, which is atraining in places against the limits of productive capacity. It is, moreover, a boom accompanied by a large Federal deficit and increasingly inflationary expectations. The very rapid real growth rate recorded in the first quarter has been revised up-wards to an annualised 8.8 per cent and another bumper growth rate is now expected in the second. The problem is not lo cure a depression, but to prevent a boom from turning into

According to Henry Kaufman, the most closely watched U.S. monetary aggregate. M1, is likely to be near the top end of its target range by the end of the month, M2 at the mid-point and M3 and the credit aggre-gales well above the top end. Thus there is no domestic deal only with the liquidity for instance by 35 per cent demand management reason problems of a major bank. But between 1929 and 1932. Again whatever for holding interest

rales down. Quite the reverse. Or, as one close observer said to me this week: "We will not make the same mistakes as in the 1930s, but different ones. We won't have a deflationary depression, but an inflationary one—although what that means I bave still to work out."

Because of the floating rate nature of most ldc and much business debt, inflation will not even be a good expedient for dealing with the debt problem. Any reduction in sbort-term Interest rates purchased by in-flation will be very temporary in duration. For once infla-tionary expectations take hold in a major way, even short-term rates tend to rise. Interest rales ere 4 per cent in Switzer-land and 16 per cent in Italy mainly because of differences in inflationary expectations. inflationary expectations.

say that the only satisfectory way to ease the conflict between counter-inflationary policy and the undesirable effects of high interest rates is hy slashing the U.S. Budget deficit. Even that It is hy now a platitude to

may not be enough in view of financial deregulation which has pushed up market rates inde-pendently. A successful attack on high nominal interest rates would now need not only tax increases and spending cuts, but a withdrawal of interest relief for many categories of borrowers now tax-exempt; and some international co-operation in phasing out tax concessions would be belpful.

A formula gaining currency in the U.S. is "One-one-one."
This means that Budget economies should be divided equally between cuts in military spendnetween cuts in military spending, cuts in civilian spending and increases in taxes. The down payment now going through Congress is likely to do very little in the fiscal year beginning this autumn, bul could cot the deficit by 1 per cent of GNP three years from

other such batch of measures in 1985 will finally do the trick. But I rather doubt it. Onre a budget bas got so far out of control as the U.S. one, gradualist correction is rarely nossible: and if the Administration and Congress really get the wind up we may see drastic European-type budget cuts which will have to be made irrespective of whether the U.S. is hoom or alump at the time.

On the other band, the budgetary correction will not come about through any amount of foreign lecturing; and it serves limited purposes for European leaders to pound the lable on the subject. The deficit will be reduced when the unpopularity of bigh interest rales, an uncompetitive overseas sector and the perceived adverse implications for ldc debt and banking stability exceed the nnpopularity of spending cuts and tax increases. The crossover point could occur even before the November presidential election. but prophecy on dates is vain.
The more urgent task is lo regain freedom for U.S. monetary policy, by limiting the backwash effect of domestic interest rale policy on the ldcs. Many central bankers favour an interest rale "cap," whereby interest rate increases would be

issue from Western govern-ments, it may be no bad thing if the initiative does pass for if the initiative does pass for instance, to the more moderate Latin America. Governments, if these impose a ceiling on annual interest payments, but without defeult, at least the banks will know where they are. They may no longer be able to continue the fiction of counting their ldc loans at face value; but they will be known to heve some value and a market could develop in ldc loans. velop in ldc loans.

Such a market could facilitate a suggestion of Prof Michaet Lipton's that last resort lending to banks should take the form not merely of abort-term loans and discounts, but purchase of sovereign debt at a discount, thus fulfilling Bagehot'a original idea of lending on good collateral on onerous terms (the penalty being the discount on the fece value of the loan).

I am optimistic enough to believe thet there are enough common interests in lender and borrower countries to avoid an international monetary collepse and even to allow economic recovery to continue. But I do not expect to see a "soft landing." In particular because of the nractical difficulty of last resort lending and the leck of development of the theory since

Freedom must be regained for U.S. monetary policy

Bagehot, I would expect the Fed to be more hesitant about letting inlerest rates rise than it would bave been without the latest banking problems. The U.S. is likely to emerge with an inflation rate above its recent sound money countries of Europe — West Germany, Switzerland, Austria, the Netherlands and Britain—most past, and above that of the of which have nominal interest rates well below American

Whether European countries, which may combine sound money with political and social self-doubt, fossilised labour market institutions, and an ingrained pessimism about the future, ere in a position to assume the responsibilities of a hart currency bloc is another

ones.

Lombard

The succession to Mr Prior

By Malcolm Rutherford

SHORTLY before she became Prime Minister, Mrs Thatcher said in a famous inlerview with The Observer: "There are two ways of making e Cabinet. One way is to have in it people who represent all the different victory within the practical state." represent all the different viewpoints within the party, within
the broad pbilosophy. The other
way is to have in it only the
people who want to go in
the direction in which every
instinct tells me we have to
go. . . As Prime Minister I
couldn't waste time baving any
internal arguments."

Her first Cabinet belied ber-It was almost the team in-berited from Mr Heath. Yet one by one, or head hy bead, sbe got her way: S1 John-Stevas, Gilmour, Soames, Carrington, and Pym beve all gone. Now there is Mr Prior.

He has always been a special case. He only seems "wet" because be is so thoroughly amiable. As a member of the Heath administration of the early 1970s he was one of the first political proponents of the virtues of the newly discovered moneterism. His differences with Mrs Thatcher bave been of temperament and style, not policy. They just don't get on.

Sympathy

This week ought to bave brought the parting of the ways. Mr Prior has said publicly what be bas been saying for some months in private: namely that be has been Secretary of State for Northern Ireland long enough and the time bas come for bim to resign or be sacked. He deserves some sympathy. The task is physically exhausting, frightening and he did not much want it in the first place. He has done it very well, under the circumstances. Yet Mrs Thetcher should accept the

him as soon as possible. There is no prospect wbatsoever of an Irish settlement unless the Prime Minister places her full personal authority hehind the search for it. The report of the New Ireland Forum earlier this month offers the possibility of an opening in that the constitutional nationalist parties in Ireland have admitted that

the second secon

opportunity offered and remove

hopes of Irish unity must be deferred. Mr Prior knows that. Mrs That her must be aware of it. Yet what everyone involved also knows is that the chances of the pair of them working harmoniously together over the long haul are remote, even if the Prime Minister does decide

to put the lrisb question bigh on the potticat agenda. Mr Prior made another telling point. It would be enlirely understandable, he said, if Mrs Thatcher wanted to bring in a "fresh mind." Anyone who has done nearly three years in that joh, es Mr Prior bas, is bound

History

There is only one serious candidate: Mr Michael Hesel-tine, the Secretary of State for Defence. He has a flair for dealing with desperate situations: witness his approach to Mersey-side after the Toxteth riots. It Is said that he does not read, but he has a remarkable ability to absorb information and to take the bistory into account. He gave an outstanding lecture to the International Institute for Strategic Studies the other day on "Russia in Perspective." Peter the Great and all. Ire-land, too, has a history that needs grasping.

Mrs Thatcher could appoint him to Stormont quite easity witbout much disturbing the halanre of her Cahinet. He could be succeeded at Defenre by Mr Peter Walker, the Secretary of State for Energy, who would have liked the job in the first nlace. Mr Walker is a "wel" on economic policy, but a hawk on defence. He is et least the equal of Mr Heseltine in administration.

Any one of a crop of nromising junior ministers could then take over at Energy: Mr Kenneth Clarke, Mr Norman Lamont or Mr John Moore, for example. The questions remain whether Mrs Thatcher wants lo take I reland seriously and whether she can bring berself to remove Mr Prior. even when he has virtually offered lo go.

Dealing with the debt crisis

From the Managing Director, IBCA Banking Analysis
Sir,—Although Continental
Illinois was a troubled bank,
it appears its capital ratios were adequate, but it was unable to deal with a progressive lack of confidence on the part of the depositors. The collapse of such a major bank must add to the concern that, with sbort-term interest rates with Sbort-term interest rates currently rising, confidence in the world's banking system and its ability to deal with less developed countries' debt might

erode in a similar way. In recent weeks you have published a number of articles and letters on bow the problem might be solved including Nicholas Colchester's idea of IMF support and David Potter's letter suggesting a unilateral reduction in Interest rates. Nicholas Colchester's sug-gestion would certainly be of penefit to both borrowers and, in the longer term, to lenders, and in a logical world would be swiftly adopted. David Potter's idea is harder to grasp but is clearly motivated by the desire for lower interest rates which are, indeed, crucial. Unfortunately, I believe there is very little likelihood these or any other schemes will be adopted, unless the situation gets considerably more serious. The commercial banks have

The commercial banks have little sympathy for suggestions of interest capping, or any similar plans presently being aired, as these would involve them with immediate losses and no clear long-term benefit. The government agencies and international institutions, who are far better placed than banks to come up with a solution, have not got the political authority to decide where aid should be given and who should should be given and who should absorb the losses associated with such aid. There is the possibility that conditions may improve but if they do not the fear is that we shall have to wait until the order worses to wait until the crisis worsens to point where seeking a solution becomes unavoidable. Robin Monro-Davies. 2. Eldon Street, EC2

House of Fraser and Lonrho

 $A_{i}(\underline{\mathbb{R}}^{N})$

From Mr P. Spicer Sir.-You state (May 21) that the House of Fraser board is anxious to receive the Department of Trade and Industry Report on the investigation being conducted by John Griffiths QC into possible concert huying of Fraser shares. We would like to point out that prior to pulting the resolutions lo the House of Fraser board, Lonrho received an assurance from Mr Griffiths thal it was absolutely no part of bls function whatever to influence in ls often the preferred modus formal sector activity is that it activities. This represents an inspection of ls often the preferred modus crease in new firm formation of 2450, Coldherbour Lane, SW9.

Letters to the Editor

any way any action that share-boiders want to take, i.e. putting down resolutions, putting voting, or anything else. He undertook to tell both House of Fraser and Lonrho the same

The reason for our writing to yon is that your paragraph, when read as a whole, rather tends to suggest that the issue of the Griffiths report is being

the statement that Lourbo is attempting to pack the Board of House of Fraser with directors who represent Lonrho's interests. This is also an inadequate statement. Only six of the proposed directors out of a pro-posed board of 25 represent Lonrho's interests. To suggest otherwise would be insulting to the people in question who bave an independent standing either with the companies they now serve, or in their particular erea of commercial expertise. Paul Spicer,

138, Cheapside, EC2.

The City heliport From the Chairman,

Our company beadquarters mon to tell him to do the hest are located in Burton Latimer, be can, and rety on this. Once 85 miles from the City centre, and barring motorway or urban holdups, one can travei from headquerters to say Stam-ford Street in between 2 and

ford Street in between 2 and 2½ bours. The same journey by helicopter via the City beliport takes 45 minutes door to door. Thus it is possible to fly in, attend a meeting and fly back to beadquarters in the time it takes to drive to the meeting. This would not be the case if the only beliport wes at Battersea, which can be a good balf-bour drive from the City, or equally if the pad was relocated in a "relatively remote" spot. Richard W. George. Weetobix Mills, Burton Latimer, In the same article you make

Burton Latimer, Kettering,

Change on the Exchange

From Mr H. Norris
Sir,—It is interesting to read
of the concern of Stock Exchange members as to the possibility of brokers becoming principals in deels. There must be many laymen and modest investors like myself who are perplexed and indeed apprehensive about this strange threatened development. I bave Slr,—To close the City beliport now that it has become a way of life for so many large corporations and private individuals who bave to maintain direct links to the City of London would be tragic.

Westors in the myself was a sept in total of the time appreau a year or two until the time came early in 1976. By now in Touche Remnant we were joined always felt the British system to be superior to others in that to be the came early in 1976. By now in Touche Remnant we were joined at the shape of Data-Solve, a subsidiary of British Oxygen and then went a leaf in one's interests—it is com-

be can, and rety on this. Once be deals in his own right the whole relationship changes. I can well understand the

City's worries about the impact on different firms — perhaps especially the smaller ones end the provincial firms—but my concern is as an employer of brokers. What on earth is prompting this change? It bas no discoverable relationship to flexibility in commission rates. No wonder the chairman is baving a rough ride in putting the idea over. We members of the public do not appear to bave been given any reasons what-

ever. H. Norris, The Reform Club, Poll Moll, SW1.

Staying on stream

From Mr J. Talbot

Sir,—Many years ago walking down Old Broad Street with Horace Noble, I suggested to him that if ever Datastreem got too big for Hoare Govett I and my colleagues would be my colleagues would be delighted to belp them out. We kept in touch on this basis for a yeer or two until the time came early in 1976. By now in

Muddled thinking in policy towards small firms

ing that characterises govern-ment policy towards small firms. himself would no Introduced ostensibly to help bavioural reasons). The net effect of the unemployed into an income bas a number of tnconsistencies.

merged because of high entry would elso he minimal. the disadvantaged into business, particularly where viable proscheme is ln new activity for prise the sensible underground

entrepreneur from his advan-

From Mr P. Wilson.

Sir,—The enterprise allow-reasons. Either the activity VAT registration statustics.

Although there has been a ance scheme (May 8) is a good would not survive in the formal Although there has been a example of the muddled think-actor (for legal or moral steady increase in new firm example of the characterises govern-reasons) or the entrepreneur formation in recent years, it is inconceivable that government

nadequate capital, the scheme who feel thet the taxed allow likely outcomes are an unas a number of inconsistencies, ance outweighs any financial acceptable increase in the The possibility of legitimising gain derived from being underinformal sector activity implies ground. Bearing in mind the that such activity remains sub-small sum involved, the small sum involved, the numbers must be small indeed which further auggests that any

some 20 per cent pa, based on VAT registration statistics, reasons) or the entrepreneur formation in recent years, it is himself would not (for be-inconceivable that government the unemployed into an income earning activity by reducing the entry barriers associated with inadequate capital, the scheme bas a number of inconsistencies.

bavioural reasons).

The net effect of trying lo much permanent new economic ectivity. The market would ties is limited to those people aimply not allow it. The only likely outcomes are the controlled to the scheme who feel that government intervention could generate so much permanent new economic ectivity. The market would ties is limited to those people aimply not allow it. The only likely outcomes are the controlled that government intervention could generate so much permanent new economic ectivity. The market would be market would active the market would applied that government intervention could generate so much permanent new economic ectivity. The market would be market wo substantial displacement of output and jobs elsewhere. In either case the social conse-

quences are dire. number of starts under the jects need to overcome initial scheme is in new activity (not capital shortages. The solution previously upderground). This lies not in making more allowis where the real henefit lies. ances available, but in improving the generated by the scheme

British investors. From those very early conversations it was always the inten-tion lo keep the ownership in British hands, so that the City of London & Charlotte Squares' or London & Charlotte Squares in depth financial aoalysis sbould be provided by a British organisation whose inventive genius in this aree was and is

together a group of like-minded

genius in this aree was and is unique and unsurpassed.

I very much bope that the offer document will reveal thet, in addition to taking their money (which may well not represent the enormous value of Datastream's data banks), the present institution sharebolders bave arranged that the company'a many services cannot be switched off at the whim of an overseas company or its credi-tors operating out of New York. J. R. Talbot. Church Farm House,

Borton Stacey, Winchester, Honts.

Pension funds and fiscal neutrality From Mr D. Townley

Sir,—I would like to take up the theme of recent correspondence with particular regard to Mrs Thalcber'a comments in the House on May 10 relating to pension funds and fiscal neutrality. neutrality.

To my mind, pension funds already experience such neutrality (tax rellef on contri-butions and fund investments, retirement pensions being tax-able) apart, that is, from the option to commute pension in exchange for a tax free cash tump sum. Clearly this option is contrary to current Govern-ment thinking.

If this supposed anomaly is If this supposed anomaly is to be removed, will such action epply only to pension arrangements which commence after some future date or will it apply retrospectively to affect all potential pensioners? The Prime Minister indicated that fiscal neutrality and tax reliefs can be accommodeted together.

I know people who are approaching retirement and to whom ntilisation of the com-mutation option will form an important part of their post retirement financial wellbeing. Surely the public and the pensions industry deserve early clarification of the Government's intentions?

Or it is that an alternative approach is in mind—a tax on pension fund investments? Retention of the tax free commutation option could perhaps be justified if say a 5-10 per cent rate of tax was levied on future pension fund invest Must the uncertainty con

tinue until the Chancellor's

Douglas J. Townley. 70A. Lee Lane, Bolton, Greater Monchester.

spring 1985 Budgel?

space shuttle might well have remained firmly on the ground but for Mobil lubricants. And firmly on ice is where the

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FINANCIAL TIMES

Thursday May 24 1984

Balfour Beatty for Refurbishment 01-686 8700

Jimmy Burns in Buenos Aires examines Argentina's deepening political dilemma

Alfonsin's dangerous balancing act

EVER SINCE the armed forces first on rescheduling its \$43.6bn foreign total civil war between her party's overturned a democratically-elected debt convey a sense of urgency. The government in Argentina in 1930. Government also believes that it excuse for military intervention. the failure of the civilian politicians to agree has contributed as much to the continued instability in the country as the ambitions of the mil-

sounding election victory last year on foreign policy.

has not insulated him from political The Government bas shifted disruption. In the five months since away from strictly political issues he took office, the pace and effec- such as buman rights and military tiveness of his Government has reform for the moment, partly bebeen eroded by the tactics of the op- cause it believes that it moved with position Peronist Party, which has sufficient speed at the beginning fillibustered in the upper bouse of and that to go further at this stage Parliament, where it has a majori-ty, and mobilised the trade unions, wrath of the armed forces. ty, and mobilised the trade unions, where it has retained its domin-

Aiming to reverse this situation, Sr Alfonsin earlier this week started his search for a national consensus in talks with the Peronist leader, Sra Maria Estela Peron, a search speeded up by the pressure

An annual inflation rate over 500 per cent and the May 31 deadline by which the U.S. expects Argenh-na to reach agreement with the In-ternational Monetary Fund (IMF)

can make no further concessions on the Beagle Channel or the Falkland Islands disputes without ensuring loyalties of her party's national hroad national approval. The upper house is constitutionally empow-President Raul Alfonsin's re- ered to block any major initiative

It is optimistic that the public's perception that some agreement with the Peronists is being worked on will help to reverse a sense of drift. However, as some officials admit privately there are still burdles

Sra Peron has yet to prove that sbe has the necessary political acu-meo and strength to control the heterogeneous make-up of ber party. Both qualities were clearly lacking during ber short-lived presidency between 1974 and 1976 when a vir-

opposing extremes was used as an

Within 48 hours of her arrival this week she had managed to test the council by visibly surrounding berself with a clique of close friends during the first stage of talks with

The fact that she bas yet to confirm whether she wishes to continue to lead her party from Spain or take up residence in Argentioa has helped to dispel the power struggle building up around her.
The talks are likely to lead to a

series of trade-offs to balance the through social peace with a dose of economic pragmatism.

The risk is that a series of half

measures could extinguish much of the spark and resolve of Sr Alfon-sin's Government. Most officials believe the risk is worth taking for the sake of survival.

gistrate present on the day of the The main trade-off is likely to be on union reform. Sr Alfonsin bas poll to prevent fraud. The elections are likely to condropped his insistence that union firm the monopoly of labour exerelections should be supervised by cised by the main trade union organisation, the General Confederation of Labour, which is intimately government officials and that independent non-aligned minorities

linked with the Peronist Party. Si Alfonsin is thus boping to ensure a measure of stability on the shop floor and greater co-operation in parliament from the main opposi-

In addition to this compromise formula the main trade union organisation, the General Confederation of Labour, will be given back a large part of its control of welfare services, a tradition broken by the military regime and offered greater participation in the formulation of economic policy.

The Government has promised an overhaul of salary structures, the cost of living index, and a reform of the financial and taxation system as a way of promoting social justire in return for increased pro-

Looming in the background is the May deadline. Only when agree-ment is reached with the Internanonal Monetary Fund the U.S. Treasury reimburse Brazil, Colombia, Mexico and Venezuela for the \$300m that they loaned to Argentina as part of last March's rescue package.

Renault

losses

rise to

FFr 1.5bn

By David Housego in Paris

other 18 months to two years.

RENAULT, the French state-owned

motor group, suffered beavier losses last year and now does not

expect to return to profit for an-

The group announced yesterday

a 23 per cent increase in its net con-solidated deficit for 1983 to FFr

1.58bn (\$187.4m) on the basis of a

4.1 per cent rise in sales for the year

to FFr 110.27bn. Losses would bave climbed still higher last year to FFr 2.8bn but for the adoption of a new

In line with a practice common to

car manufacturers, Renault is now

taking a proportion of the launching costs of new models outside the

The bulk of the losses came in the

trucks division (Renault Vehicule

Industriels) which incurred a FFr

2.2bn deficit as a result of the inten-

accounting procedure.

profit and loss account.

from Bass The Chancellor's prediction that almost the whole of the 1984/5 BOOTS PSBR would be concentrated in the first half of the year will probably be viewed with some scephcism by the gilt-edged market after all the recent disappointments on that front Meanwhile, the doublespeak

award of the week will undoubtedly

to the Governor of the Bank of

England, who managed simultane-

ously to eulogise the achievements

of the CSI and announce the esta-blishment of a body to do precisely

the job for which the CSI was creat-

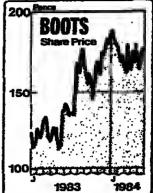
It is positively sobering to contemplate bow much money the big This plns its assorted retailing and brewers must bave been pouring down their sluices before all the radonalisation of recent years, to judge from the profits now on parade in the sector. How else to reconcile yesterday's 35 per cent jumb in pre-tax earnings at Bass, for example, with the industry's acknowledged ex-growth status? Admittedly, Bass has clearly exceeded the 1.4 per cent production volume growth recorded by the brewing industry as a whole over the half-year to March; but its revenue gains are still the modest affair expected of a mature industry. Today's booming profits, in fact, look no more nor less than the pay-off on enormous strides in production efficiency -widely forecast by the stock market in 1982 but largely forgotten in the face of last year's disappointing

Particularly impressive in Bass's case is that pre-tax profits of £84.4m have apparently had to accommodate another heavy bill for closures and redundancies. The contribution made by property disposal profits at £5.7m has similarly marked no change on 1982/3, nor bas Bass benefited much as yet from any of its newly acquired sub-

beer consumption trends.

sidiaries. Lower brewing unit costs are not however, the whole story. Bass has again enjoyed its share of lager's naward march, most notably with its Tennent's brand. Lager now accounts for 44 per cent of beer sales. More important to the group's City image, the pre-property profits of the leisure businesses are up from £4.7m to £6.5m on the back of better provincial hotel occupancy rates and higher cash margins than been expected six

months ago. Bass is still spending lavishly on be viewed as a substitute for hard its pub refurbishment programme. cash.



THE LEX COLUMN

Strong stuff

hotel interests might absorb £180m Boots or so of this year's £224m capital budget, but the cash flow looks strong enough to cope, leaving management still with a tidy net cash position to build up the leisure side through acquisitions. The shares jumped 13p to 378p even in yesterday's gloomy market, but with £210m pre-tax now a realistic target for 1983/4, a prospective p/e multi-pte only just over 9 times does not

Ultramar

The stock market has never been able to make up its mind about Ul-tramar's fndonesian interests. While there is nn doubt that the company's fortunes have been built on the bedrock of Indonesian gasfields, these assets have consistently been treated with some caution by the market. Yesterday's news that the company was planning to enhance its exposure to the area, through a complex deal with Allied Corp and Enstar of the U.S., left the shares 22p lower at 593p.

Information about the transaction was sketchy yesterday, but for Ultramar the key to it is probably access to U.S. production acreage rather than Indonesia. Allied and Ultramar are offering \$260m for 50.4 per cent of Enstar and plan to acquire the balance through the issue of paper entitling the bolder to a proportion of Indonesian cash flow. These Indonesian Participating Certificates should reduce the cash cost of the transaction, dilute cash. IPCs are no doubt very ele-

Enstar's U.S. assets are valued in the books at a gross net present value of \$300m. Half of that would give Ultramar a solid base from which to develop exploration acreage in the U.S. Both the U.S. and the Indoneaian assets should be usefully cash generative, although in the short term Ultramar will be piling up an uncomfortable debt load. In the last balance sheet, net borrowings to-tailed around two thirds of shareholders' funds und this year could see heavy spending on ship purchases. A final assessment of the deal must await details of the allocation of Enstar's \$400m of debt and conditions of the IPC paper but, in strategic terms, Ultramar seems to be moving in the right direction.

shal

Depuil!

hief a

by Pin

Hampsi

Ama

The Boots share prire has been suffering slightly from altitude sick-ness ever since the markets realised that pharmaceuticals were having a difficult second half. Fore-casts around the City of London were reduced with considerable prescience to about £150m before property and tax, and so there was little turbulence when Boots came out with £165m (trading profits from property £16.5m).

There was indeed n marked

slackening in the growth of profits from the industrial division. Enforced cuts in some prices and a bout of anticipatory destocking by UK wholesalers and rising research expenditure caused some loss of momentum, while rapidly increas-ing sales through Boots's U.S. com-pany bit into royalty income from li-

Against this, the stores put up a slightly better showing than expected, with real sales growth of 6.5 per

cent in non-prescription lines. Boots has had a fairly unhappy time In retailing over the past five years, largely because it has failed to convert an enormous flow of shoppers into a respectable weight of transactions. However, there are signs that efforts to sharpen up the merchandising approach - and con-centration on higher value items like home computers - may at last be starting to have the right sort of

effect on net margins. At 178p, actually up 2p against the run on the market yesterday, the shares are yielding 4.5 per cent, the companies' additional interest currently rather generous by the in Indonesia and may even encour- standards of stores, let alone flow of tonic news, on the lines of gant instruments but they may not last week's U.S. approval for retail sale of ibuprofen, to set the price moving upwards again.

U.S. finds Japan in agreement over yen

By Alan Friedman in Rome THE U.S. and Japan yesterday produced a draft agreement on the lib-eralisation of the Japanese capital

market and on expanding the inter-

national role of the yen. The agreement came in the early hours of yesterday as Mr Beryl Sprinkel, U.S. Treasury Under-Secretary, ended more than two days of negotiations in Rome with Mr Tomomitsu Oba, Japan's Vlce-Min-

ister of Finance. negotiations followed months of talks and significant pressure from U.S. leaders including Mr Donald Regan, the Treasury Secretary, and Mr George Bush, the Vice-President.

Today, Mr Regan in Washington and his counterpart in Tokyo, Mr Numaru Takeshita, Japan's Fl-nance Minister, will review the like the draft agreement with a view to publishing the text next week if it is anproved by both sides.

Among the provisions understood to be contained in the agreement are a Japanese commitment to permit an increase in the Euroyen market and an enhanced global role for the Japanese currency.

The draft also includes provision for allowing foreign banks in Tokyo more access to long-term funds, an expanded role in foreign exchange broking and bond trading and other measures which would widen foreign bank access to Japan'a capital

Japan is also believed to bave given the U.S. delegation in Rome a commitment to further examine the repeal of its 20 per cent withholding tax on most Euroyen issues.

The agreement not only marks a significant relaxation of the Bank of Japan's traditional hight control of domestic markets, but should also end a squabble between the U.S. and Japan which has delayed a capital increase at the World Bank.

Japan is expected to subscribe for a large share of the increase and could then become the second larg-

The Japanese delegation is un-derstood to have asked the U.S. to examine unitary taxation laws in some states, with a view to ensuring that Japanese companies will not be affected adversely.

It is not known whether the U.S. delegation gave any commitment

News of the draft agreement pro voked a sharp rise in the value of the yen on both sides of the Atlanhc. In London, it strengthened to Y229.65 to the dollar after opening at 232.65. In New York, it rose swiftly to 229.50 to the dollar after opening at around 232.80.

Latin American ministers set to outline debt servicing demands

BY OUR FOREIGN STAFF

meet shortly for emergency discusthe maximum in an effort to limit the call on their resources represented by higher U.S. interest rates.

Among the demands likely to be made in the forthcoming meeting

 A grace period of six years for commercial debts with amortisation phased over a subsequent period of nine years.

 Expenditure on debt service to be fixed at a top limit of annual export revenue, perbaps no more than 15

per cent,
• A substantial reduction in interest rates. The transformation of part of the debt principal into negotiable

Europe to

trail in

recovery

Social Research says today.

some further momentum in 1985.

best for six years, it says, with vol-

ume increases of about 5% per cent expected both this year and next.

The revival of trade in the pres-

ent recovery cycle, however, is still much more subdued than in the

The institute says that growth next year in the industrialised

world will be pulled down to around

3 per cent by an abrupt slowing ex-pansion in the U.S. to around half

Inflation is expected to edge high-

C-Cloudy D-Orizale F-Fair Fy-Feg H-Hall R-Rate S-Sun St-Sleet Sn-Smort T-Thander

this year's pace.

LATIN AMERICAN foreign and fi- Argentina bas a great many comnanre ministers, who are due to mitments to honour before the end of June if U.S. banks are not to sion on the region's foreigo debt have to declare some Argentine problem, are expected to use their loans non-performing. That deadpolitical and economic leverage to line is concentrating everyone's

> Ministers of Mexico, Colombia, Brazil and Venezuela are to meetprobably in Bogota - in the aftermath of the tough statement on rising world interest rates and the increasing debt burden put out last weekend by their governments.

The time and venue bave not been fixed, but the gathering could be called before the Loodoo summit of the leading industrial nations scheduled for June 7 - 9.

The United Nations Economic Commission for Latin America and the Caribbean has computed that the recent rises in the U.S. prime rate from 11 to 12.5 per cent, if pro-"This is not an academic exercise longed for a year, will cost Latin like the recent economic summit in America an additional \$3.3bn. in inday. "Everyone is conscious that ments represented by the austerity pressing support for the gathering.

programmes required if they are to meet ballooning debt service charges are increasing rapidly. The political crisis unfolding in Bolivia in the wake of the Government's austerity package decreed last month is being observed with nervousness by Latin American gov-

ARGENTINA:

1979 '80 '81 '82 '83 '84

sbould be guaranteed positions on

Instead, union elections are to be

cooducted within the next 90 days

according to the statutes and during

the last Peronist government. The

Government is insisting only that

there should be an independent ma-

Inflation.

Latin American governments believe they can detect an increased sensitivity in Washington recently to the region's debt problems. Some sense a new disposition on the part of the U.S. Federal Reserve cautiously to explore ways of relieving financial pressures although Presi-dent de la Madrid of Mexico returned from his visit to Washington last week disappointed with the re-ception accorded to Mexico's prob-

The four-nation statement on debt problems at the weekend, and plans for a ministerial meeting, bave been widely welcomed in Lat-Quito; this is for real," one senior terest payments. At the same time, in America, with Peru, Ecuador, United Nations official said yester- the political pressures on govern- Chile, Venezuela and Cuba all ex-

Catalan president to face fraud charges

BY TOM BURNS IN MADRID SPAIN'S Attorney General yester-

day ordered the prosecution of Sr THE WORLD'S industrialised coun-Jordi Pujol, the president of the Catries should achieve 4 per cent ecotalan autonomous government, and nomic growth this year, but West-ern Europe will lag far behind North America and Japan, Britain's of 24 other former executives of Banca Catalana, on charges of empool of the main Spanish banks Vizbezzlement and falsifying bank doc- caya finally bought the Catalana National Institute for Economic and uments.

The move caused an immediate The institute, a teading UK indeoutery from Catalan nationalists who accused the central Madrid Government of Sr Felipe Gonzalez pendent forecaster, says the U.S. economy will expand by 8 per cent in 1984. Japan and Canada will show growth rates of about 4% per of attempting to discredit Sr Pujol in the wake of his victory in the Catalan elections last month. Western European nations, how-

Sr Luis Antonio Buron Barba, the Attorney General, said "irregulariever, will have to be content with ties" bad taken place at Banca Caonly a 2 per cent rise in output, although their recovery should gain talana between 1974 and 1982 and that at least Pta 20bn (\$30.7m) bad disappeared from the bank during Prospects for world trade are the

> He said the bank's administrators had systematically withdrawn customers cash deposits using fictitious investments that figured falsely among the bank's assets. Two investigating magistrates who prepared the case against Sr Pujol and his associates bad based their charges on reports by the Bank of Spain and the Deposit Guarantee

Sr Pujci founded Banca Catalana in 1958 and was its president until he resigoed in 1977 to devote himself to politics. The Bank of Spain intervened in 1982 when the bank

bad losses outstanding of Pta 139bn. After an injection of public funds of over Pta 270bn its management was taken over last year by Banco de Vizcaya on bebalf of a group in January this year. Sr Pujol, 53, who has long been a

leading figure in the modern Catalan nationalist movement, formed bis own party, Convergencia i Unio, in the 1970s and was elected President of the Generalitat, the Catalan autonomous government, after the first elections to the Catalan parliament in 1980. He was re-elected for a four-year term in April after his party gaining 47 per cent of the vote and 72 seats in the 135-member Ca-

talan parliament. In a bitter statement, the Catalan nationalist spokesman in the Madrid parliament, Sr Miguel Roca, accused the Prime Minister and the Socialist Party, of attempting, through the Attorney Geogral, to avenge the electoral defeat suffered by the Socialists in the Catalan elections. This bas demonstrated that it is dangerous to win against the Socialists", be said.

The Attorney General at a press conference denied that the Catalan elections had influenced the prosecution charges and said he had not been subjected to any political pres-

international manufacturers last The group's car division, bowever, made a profit last year of FFr 674m (up from only FFr 9m in 1982), but found its position in the French market under attack because of a delay in introducing new models.

Renault's market share in France has continued to decline in the first quarter of this year, falling to 32 per cent, compared with 36.5 per cent for the wbole of 1983 and 40 per cent between 1980-1982.

Last year's deeper plunge into the red puts combined Renault losses for the last three years at FFr 3.5bn. This compares with losses by Peugeot, the French private car manufacturer, of FFr. 6.5bn over the same period.

The Government none the less.

yesterday demonstrated its confidence in M Bernard Hanon, the company's chairman, by reconfirming him io the post. The announce-ment, following the weekly cabinet meeting, was accompanied by the publication of a letter from M Laurent Fabius, the Industry Minister, to M Hanon in which be stated that one of the group's priorities must be a speedy return to financial equilib-

Renault is putting its faith in a large investment programme, new models and modernised production to achieve recovery. Investment rose last year by 24 per cent to FFr 10.5bn and, according to M Pierre Souleil, the financial director, will remain at about this level during 1984. He would not confirm that the group is seeking substantial cuts in its workforce as other car manufacturers had done.

UK will oppose EEC price control on cars, Page 2; Ford results in Brazil, Volvo deputy chairman to step down, Page 27.

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Conti Illinois cuts borrowings Continued from Page 1 Commenting for the first time on the bank's funding abilities since assistance with an unprecedented rescue package which effectively means that they will not allow the Chicago bank to fail. banks' number one objective was in place there bave been conflicting

the rescue package was announced, Mr David Taylor, the chairman and chief executive of Continental, said yesterday that the bank's funding in the money markets had "already increased noticeably in Asia, particularly in Japan, where banks were returning to Continental." In Europe, which provided much of the group's recent funding, Mr Taylor said the situation bad stabilised.

At the beight of the run on Conhnental Illinois less than a fortnight rescue package had been well reago, the bank was only able to raise ceived and was helping the compa- Federal Reserve Bank of Chicago

U.S. bank regulators to come to its an end to recent uncertainties and

reports on its success. Bankers have been watching how quickly Continental Illinois could reduce its official support and return to the markets independently for funds.

Mr Taylor said yesterday that the about a fifth of the \$8bn a day of ny to gain customer relationships. and the commercial bank "safety-overnight funds it needed, forcing The programme was beloing to nut net" for temporary funding.

more institutions were feeling comfortable in their dealings with Continental, said Mr Taylor. Mr Taylor reaffirmed that the

to survive as an independent institution. Bankers note that if Continental can prove that it can quickly rid itself of the need for a liquidity "life-boart," its prospects for re-maining independent would be much improved However, Mr Tay-lor indicated yesterday that his bank was still relying on both the

er in most countries. World Weather



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday May 24 1984



Buoyant

Sharp drop in earnings for Firestone in quarter

BY WILLIAM HALL IN NEW YORK

FIRESTONE Tire and Rubber, the unchanged. Firestone says it is inond quarter net income despite the buoyant demand from the North American car industry, which takes a large part of its output.

The group's income from continuing operations in the three months ended April 30 fell from \$22m to plantations and the Latin American \$11m primarily because of a \$36m rise in operating expenses, most of which related to the acquisition of more than 200 former J. C. Penney service centres and other retail out-

The group's North American tyre quarter were up 18 per cent at operations, which account for over \$988m and in the first balf of the fihalf group sales, reported a more than two-thirds drop in operating \$1.9bn. income to \$10m in the latest quar ter. The company blames increased staffing and occupancy costs for the sharp fall in profits.

The company says that essentially all of the increased tyre production in North America went to satisfy substantially higher original equipment demand. Consequently, replacement tyre market sales were

Volvo quits

THE EXECUTIVE management of

Volvo is strengthening its grip on the company with a proposal to in-crease the number of senior execu-

At the same time the company

announced officially that Mr Anders Wall, the Swedish financier, is

stepping down as deputy chairman

Mr Wall's decision not to seek re-

election marks the end of a short

but eventful association with Volvo

and its current chairman, Mr Pehr

Mr Wall came on to the board as chairman in 1981 following Volvo's jumbo merger with Beijerinvest.

His style clashed with that of Mr

Gyllenhammar, who took over himself as chairman of the Volvo board

last year while maintaining the po-

holders would be asked next week

to approve the promotion of Mr Ha-

kan Frisinger, managing director of

Nuclear sale

by PS New

Hampshire

By Paul Taylor in New York

PUBLIC Service New Hampshire

the financially troubled New En-

gland electricity utility, is to sell its 5 per cent interest in a 12-year-old

Maine nuclear power plant to a lo-

cal electricity co-operative for \$57m. The deal, if approved by regulato-

ry agencies; will allow PS New Hampshire, which is the major

partner in the disaster-prone Sea-

brook nuclear power station pro-

stake in Maine Yankee, an operat-ing nuclear power plant on the

ect, to proceed with a Merrill

sition of group chief executive. Volvo said yesterday that share-

full board member.

By Our Nordic Correspondent

Deputy

chief at

tives on the board.

of the group.

world's second biggest tyremaker, creasing production further, cutting has reported a sharp drop in its secoutside purchases.

The group's international tyre operations increased their second quarter contribution by 36 per cent to \$30m, primarily as a result of im-

Firestone's net income in the lat-est quarter, including extraordinary credits and discontinued operations, fell 38 per cent to \$16m or 33 cents a share. Sales in the latest nancial year are up 14 per cent at

At the same time Firestone is to invest Pta 11bn (\$71.8m) over the next five years in Firestone Hispania following its decision last week to increase its stake in the Spanish company from 26 per cent to 49 per

The investment plan will rationalise and modernise Fire-

BY BERNARD SIMON IN TORONTO

share in the year to March 31, from CS38.1m or CS1.65 in the previous

year, Carling also has substantial

oil and gas interests in Canada and

the U.S. and owns several well-known, football and ice bockey

Sales rose to CS948.5m from

C\$784.2m and the dividend has

been raised from 26 cents to 37

teams in North America.

pear Bilbao, in Burgos and in Torrelavega, oear Santander, and will boost production capacity. The investment plan will make

Firestone Hispania one of the main tyre manufacturers in Europe. The U.S. company had guaranteed that exports would be doubled to some \$70m annually over the next five years, according to an offi-

Under the rationalising plan the main plant at Basauri will be devoted solely to large heavy load tyres, the plant at Burgos will produce conventional car tyres and the Torrelavega plant will manufacture

light truck and tractor tyres. The increased stake will be the result of buying up privately owned shares through a public tender offer in July and a new issue of common

The U.S. company, which already sent in key senior personnel to the Basauri beadquarters, aims ulti-

mately to fully own Firestone Hispania. The major shareholders in the Spanish company are a group of Spanish banks which are reportedstone Hispania's plants in Basauri ly determined to keep their equity. Canadian brewer to

Carling's brands include Black

Label and O'Keefe Ale. The compa-

ny signed an agreement last year

with Miller Brewing of the U.S. to

A key reason for the company's

market is its introduction, through

During 1983 Ford do Brasil's gross revenue declined by nearly a quarter from \$1.81bn to \$1.37bn, despite the boost provided by sub-CARLING O'KEEFE, the Canadian market. Sales volumes rose by 16

> on the U.S. company's results deepened, as it did for almost all sections of Brazilian manufacturing industry. Ford's financial charges and taxes rose by a third to \$315m, at the average exchange rate for the

ket, in the face of strong competition from General Motors' recently launched Monza model.

cents. According to Carling, earn- the link with Miller, of long-ings from its beer division rose by necked bottles which now account for 1983 results, Mr Gerrity said Ford was planning a rew investment programme of about \$500m for Brazil, starting in 1987. 15 per cent last year in a stagnant about 60 per cent of the market.

First City Financial to buy Charter offshoot

step up dividend

CS54.3m (U.S.542m) or C\$2.40 per to around 30 per cent.

brewer controlled by Rothmans of per cent reflecting a four percent-Pall Mall, lifted net earnings to age point increase in market share

BY BERNARD SIMON IN TORONTO

FIRST CITY Financial, the Vancouver-based financial services compathe Volvo parent company and for-merly head of the car division, to a ny controlled by members of the Belzberg family, is to acquire through an unnamed subsidiary the entire capital of Charter Security Life Insurance, a group of subsidiaries of Charter Company of Jacksonville, Florida, which filed for protection from its creditors under the U.S. bankruptcy code last

No details of the transaction bave been disclosed. The companies said that agreement on the acquisition was "preliminary", and still re-quired approval from U.S. regulato-ry authorities.

Parties to the transaction include four European banks holding a se-

companies as collateral for a \$91m debt of Charter. The banks, among them Grindlays of the UK, earlier asked a bankruptcy judge to allow them to sell Charter's insurance interesis but agreed not to press the issue to give Charter time to dis-pose of the companies.

Charter said the proposed link with First City would enable it to continue lts insurance operation and to ensure the security of existing policy bolders.

Should the takeover be completed, it will mark First City's first investment in the insurance business The group, with assets of more than CS3bn (U.S.S2.3bn), has interests in a wide range of financial services. real estate and investment manage curity interest in the insurance

Shell deadline passes

BY OUR NEW YORK STAFF

ROYAL Dutch/Shell's \$58 per share Lynch plan to finance completion of offer for the 30 per cent minority of Shell Oil, its U.S. subsidiary, exthe first of the Seabrook power plants and avoid a threatened chappired at 5pm New York City time ter 11 bankruptcy code filing. The plan, which has been apyesterday, even though its invest-ment adviser, Morgan Stanley, had still not produced its revised verdict proved by the Rural Electrification Administration (REA), would allow New Hampshire Electric Co-opera-tive to use some of the previously approved \$75m in REA-guaranteed on whether the offer price is "fair." Royal Dutch/Shell announced on loans to buy PS New Hampshire's

May 10 that 64.1m of the 94.67m shares it does not own had already been tendered under the offer, with the result that it now controlled slightly over 90 per cent of Shell Oil.

A market which offers new prospects

Since then it bas mounted an aggressive publicity campaign to convince the remaining shareholders to tender their shares, even though a U.S. court has raised doubts about the "fairness" of the price, and tem-porarily blocked the takeover until Royal Dutch provides more infor-

Shell Oil has made internal information on its reserves available to Morgan Stanley, and the adviser is required to produce a revised opinion on whether the offer is fair

plunges into red By Andrew Whitley In Rio de FORD DO BRASIL, the last of the

Ford do

Brasil

multinational vehicle manufacturers in Brazil to declare its 1983 results, has reported a net loss for the year of almost \$30m, compared with a profit of \$35.5m in 1982. Ford's loss brought the accumu-

lated loss of the six major manufac-turers - Volkswagen, General Mo-tors, Ford, Fiat, Mercedes Benz and Saab Scania - to the equivalent of \$117m, one of the worst years in the past decade for the industry. Only Mercedes Benz recorded a profit. Mr Robert Gerrity, president of Ford's Brazilian subsidiary, blamed

government price controls, bigh interest rates and the industry's continuing investment programme for his company's poor results.

The outlook for this year has de teriorated for the vehicle manufacturers, with the industry predicting total sales of only 550,000, down from 630,000 in 1983. This is balf the record level reached in 1980, before the Brazilian recession took bold. In the first quarter of this year to-

tal vehicle sales were down by nearly 18 per cent on the same period in 1983. Exports, on the other hand, rose in value by 32 per cent to

stantially higher exports.

The impact of financial charges

manufacture and sell certain Miller brands in Canada. Carling also bas brewing interests in Ireland. Within Brazil, Ford bas struggled to bold its sbare in a declining marrecent success in the Canadian beer

Speaking in Sao Paulo earlier this week, when be introduced the

FCA delays issue of debentures

By Our New Ynrk Staff

FINANCIAL CORPORATION of America (FCA), the biggest U.S. thrift institution, has delayed the issue of a 5225m "reverse adjustable rate subordinated debenture" until it provides more information to the Federal Home Loan Bank Board (FHLB), its primary regulator. Earlier this week FCA had com-

menced an offer to buy up to 10.46m of its 42.6m outstanding common sbares for an unusual Issue of subordinated debentures. In exchange for their common stock FCA shareholders are being offered a debt instrument at \$21.50 per share. The new paper, which will be subordinated to all of FCA's senior debt and will mature in 1994, carries a variable rate of between 13 per cent

and 20 per cent. FCA's shares fell from a peak of \$32% last year to a low of \$13% earlier this year. They have recovered to \$16% and FCA believes that its

sbares are undervalued.

The group filed a debt budget with the FHLB last October covering its planned debt issues for 1984, but the FHLB has said that it must file an additional application relating specifically to the new instru-

Shipping group foods co-op

to take a 45 per cent stake in Frionor Australia, the Australian marketing subsidiary of Frionor frozeo foods co-operative of Norway

The acquisition, which will be effective from July 1, is expected to boost Norwegian frozen fish exports to this market. It marks Wilheimsen's first mave into trading activity overseas. With its worldwide Barber Wilhelmsen agencies network, it is well placed to expand

carrier Line plies between Europe New Zealand and Australia.

Norsk Data and Racal form joint venture

BY RAYMOND SNODDY IN LONDON

NORSK DATA, the Norwegian computer company, and Racal, the UK electronics group, bave set up a joint venture to produce advanced computer systems designed to develop the use of artificial intelli-

The venture will bring together the computer expertise of Norsk Data, which has one of the fastest 32-bit mini-computers on the mar-ket, with the artificial intelligence aspirations of Racal.

The new company, which will be known as Racal Norsk, will produce a computer system which can be used to develop artificial intelligence applications in defence, engineering, education, petrochemicals and finance.

Research started immediately after an agreement in principle was computers, said yesterday: "If their reached in the new year and the new company, which will be part of erate a tot of business." There was a

GREECE still needs to raise \$850m

on commercial markets to meet its

gross foreign borrowing needs this year, Mr Stratis Papaefstratiou,

counsellor to the governor of the

Greece, be said the bulk of the

central bank, said yesterday.

the Racal Data Communications Gorup, bopes to have its system on the market by the last quarter of this year. Racal will have 51 per cent of the venture.

The company believes it will bave the first European produced system which will be suitable for artificial intelligence applications. Artificial intelligence, which many observers believe will be one of the main areas of development in computers over the next 10 years, is the term used to cover all the attempts to produce computers which can take decisions in an "intelligent" way.

Dr David Thomas, director of the intelligence and knowledge based systems section of the Alvey Directorate, which is trying to stimulate research into a new generation of

Greece needs to raise \$850m

met by three relatively large opera-tions for the National Bank of Greece, Hellenic Telecommunica-

tions and the Public Power Corpor-

But there were also likely to be

some smaller deals denominated in

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

Speaking at the signing of a some smaller deals denoming \$400m credit for the Bank of yen and D-Marks, be added.

Greece, be said the bulk of the country's remaining needs would be Greece, which bas a total mediconter oote.

need for such a delivery system but he warned that competition from the U.S. and Japan would be stiff. The new product, the Knowledge Processor System, can be developed in less than a year because it brings together technology which already exists separately at Racal and Norsk Data.

Racul bas been investigating the potential of artificial intelligence for the past two years. It has a li-cence from the Massachusetts Institute of Technology to use ZetaLisp, one of the most suitable types of computer language for artificial in-telligence. Norsk Data bas a compu-ter powerful enough to run it effi-

A special computer code is now being written to run ZetaLisp on Norsk Data's top machine, the NK

\$10bn and \$11bn, faces gross for-

met from official sources such as

the European Investment Bank and a further \$550m has already been

covered by the credit signed yester

day as well as a \$150m floating rate

Eurobonds, Page 50

start for Svenska Cellulosa By Kevin Done in Slockholm

SVENSKA Cellulosa (SCA), the largest forest products group in the Nordic reginn, increased its profits by 88 per cent in the first four months of the year, following a jump of 64 per cent in 1983.

Air Bo Rydin, chief executive, said profits for the whole of 1984 would be "decidedly better" than last year, although it was unlikely that the rate of improvement shown in the first four months could be maintained for a full year.

At the same time SCA announced that it was embarking on its biggest single investment project with the construction of a new SKr 1.14bn (\$142m) newsprint mill, with an annual capacity, of 210,000 tonnes, at Ortviken. Investment in the newsprint mill at Ortviken will increase capacity there to 600,000 tonnes a

In the first four months of the year SCA increased group turnover by 22 per cent, to SKr 3.58bn from SKr 2.93bn in the corresponding period last year. Profits before extraordinary items, appropriations and taxes jumped to SKr 483m, from SKr 257m. eign borrowing needs in 1984 of some \$1.8bn. About \$400m will be

BHF Bank moves ahead

FRANKFURT - Berliner-Handelsund-Frankfurter Bank (BHF) saw a further decline in its interest mar-gin over the first four months of 1984, but was able to increase overall operating profit by 3.3 per cent. Herr Hans Christian Scbroder-Hohenwarth, the senior partner, tell told the annual meeting that interinternational business, through est margins slipped to 1.97 per cent, joint ventures and participations, at from an average 2.14 per cent in from ao average 2.14 per cent in

Heineken buys into Spanish brewer HEINEKEN, the leading Dutch share capital of El Aguila all of

brewing group, yesterday an-nounced the acquisition of a significant minority interest" in El Agui-la, the largest Spanish brewer. The transaction, valued at around

Fl 100m (\$33m), will take the form of a 50 per cent increase in the

which will be taken up by Heinek-

El Aguila bas about 20 per cent of the Spanish beer market. The company owns two malteries and seven breweries with a total production capacity of around 7.5m hectalitres.

An increasing pace in recent years. Heineken recorded a 30 per cent in 1983 and 2.20 per cent in 1982. In April, BHF Bank reported an increase in net profits last year to breweries with a total production capacity of around 7.5m hectalitres. 11.7 per cent to FI 4.7bn. 1982. Reuter

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19–26 June 1964)

buys stake in By Fay Gjester in Oslo

WILH. WILHELMSEN. Norway's largest shipping group, has agreed

from shipping into trading. In partnership with Wilhelmsen, Frionor foresees a sharp rise in the turnover of its Australian subisidiary - to an estimateó NKr 100m annually, in the first operating year from between NKr 76m (\$8.8m) and NKr 80m in 1983. The shipning group has been represented in Australia since 1919, and operates terminals and agencies there. Its Scan-

N. AMERICAN QUARTERLY RESULTS ACF REDUSTRIES Relicars, rati equ DAYTON HUDSOK 1983 1984-85 1983-84 1.62bn 26.4m 0.29 22.7c in profits DRESSER MOUSTRIES Equipment for energy industries By Our Frankfurt Staff

CAMPBELL SOUP 1983-84 1982-83 \$ 899.9m 22.6m 0.28 \$ 867.0m 1983-84 1982-83 46.7m 1.45 38.4m 1.19 1.69bn 32.2m PEDERATED DEPARTMENT STORES diversified retailor ALLIED STORES Department stores 1984-85 1983-84 2.03bn 35.8m 0.74 KAISER STEEL Steel and steel products

1983 1984 R. H. MACY DAON DEVELOPMENT 1983-84 1982-83 1984-85 1983-84

OTTOMAN BANK

Notice is hereby given that a DIVIDEND at the rate of £4.50 per Share, voted at the General Meeting of Shareholders, held on 23rd May, 1984, will be PAYABLE on and after 13th June, 1984, in London at 36 Fenchurch Street, E.C.3. The Coupon to be presented is No. 111. The holders of Founders' Shares will receive an amount of £514.40 per whole share payable on the same date and at the same place, against presentation of Coupon No. 54. Coupons must be listed on forms, which can be obtained on application, and left five clear days for examination before payment.

Veba opens year with 89% rise

VEBA, the West German energy and industrial concern, bas hoosted sales and profits in the first quarter of

Sales revenue was 5.5 per eent ahead of a year ago at DM 12.77bn (34.6hn), wblle net profits bounded ahead 89 per cent to DM 119m. Veha said its higher sales revenue came mainly from increased electricity production, as well as improved husi-ness in chemicals and oil. Revenue from electricity

oulput rose 10.4 per cent to DM 2.9bn, chemical sates were np 12.2 per cent at DM 1.4bn, and revenue from oil, includ-ing petrochemicals, was 6.4 per cent ahead at DM 3.5bn. profits arose partly from in-creased use of economical nuclear energy, while results from organie chemicals and

plastics were also good.

Veba, the country's higgest industrial undertaking in terms of sales revenue, has continued to trim its workforce, which was down 1 per cent from the end of last year to 76,420 at the end of March. The Federal Government

reduced its stake in Veba earlier this year from 43.75 per cent to 30 per ceot Veba increased its profit by 9.7 per ceut to DM 372m in 1983 despite a 2.3 per cent decline in self-accounts. decline in sales revenue to just under DM 50hn. It paid an unchanged dividend of DM 7.50 per share.

• Allianz Versicherung, the

West German insurance group, proposes an unchanged dividend of DM 10 a share for 1983.

The payont will be spread out over a larger capital hase of DM 500.4 (\$180.4m), compared with DM 417m in 1982. Profits of the group rose by 24 per cent to DM 246m last year against DM 199m in 1982.

Asuag-SSIH to asborb subsidiaries

ASUAG-SSIH, the leading Swiss watch industry com-pany, is to absorb its SSIH Ebanches, and General Watch subsidiaries, John Wicks reports from Zurich. An offer of SwFr 4,000 (US\$1,764) per share of SwFr 500 nominal value has been made to minority shareholders of Ebanches, the watch movements and components com-pany. They hold some 8 per cent of the Ebanches capital.

Daimler-Benz lifts output and boosts sales

DAIMLER-BENZ, the West world-wide sales revenue to German motor vehicle maker. DM 10hn (83.6bn), up 5 per cent has made a further advance on a year earlier, while parent this year, hut may have to lower its sights if the labour conflict n the country's metal in-dustries lasts much longer.

Car output in the first four months of this year was 10 per cent ahead of a year ago, as a result of expanded capacity at the plant in Bremen.

Professor Werner Breitschwerdt, the chief executive, said that, hefore the lahour troubles. the company had set a target of well over half a million cars

company sales rose 3 per cent to DM 8.2hn.

The group's world-wide sales last year exceeded DM 40hn for the first time, after a rise of 2.8 per cent. Parent company sales showed a 3.4 per cent gain to

Professor Breitschwerdt said that despile world recession, Daimler-Benz had lifted sales hy nearly DM 9hn or just short of 30 per cent in the last three Group net profit bounded

Last year Daimler-Benz lifted car output by 3.9 per cent to 476,000 and bas built up its strained capacity by converting its Bremen works into a second major car factory in addition to Sindelforgen peac Stattered.

SOURCES OF SALES REVENUE

West Germany Rest of Europe 6.93 2.63 Latin America 8.21

tained its DM 10.50 dividend per share on capital enlarged late in the year hy a rights issue, although the DM 1 bonus of 1982 was dropped as a con-

Company executives des-cribed profits so far this year executives desdustry as satisfactory, but indicated that a prolonged labour dispute could mean a reassessment of targets and likely results.

demand by IG Metall, the metalworkers union, for a shorter working week.

Some of this was being offset hy savings on costs of labour and materials. The company's component suppliers were miss-ing out on about DM 60m a day pany's results. in sales.

Professor Breitschwerdt, wbo took over the top management job after the death of Dr Gerhard Prinz late last year. said that the union's demand would mean a loss of competitiveness for the whole West German motor vehicle in-

While many countries continued to trim their workforce last year, the number of Daimler-Benz employees in West Germany increased for major car factory in addition to
Sindelfingen near Stuttgart.

In the first quarter this year.

Damler main
Damler's car and truck production has been rapidly bit by to 151,270. The number strikes, lock-outs and lay-offs as a result of the dispute over the per cent last year to 33,600.

Professor Breitschwerdt sald that car output gave the chief impetus to the company's better performance last year. Commercial vehicle output, which fell by 9.5 per cent to 226,400, held back the com-

pany's results.

Before the labour conflict developed, the company had aimed at maintaining commercial vehicle output at about the

same level as last year, Although exports of heavy trucks to some Middle Eastern countries had fallen, he was convinced that the truck market had good potential, Truck production subsidiaries

in Brazil and Argentina had made a profit last year, despite setbacks in output. But Daimler-Benz executives indicated they still had head-aches with bus production in Germany which has fallen from 13,700 in 1974 to 7,960 last year.

Olivetti seeks global role through link with AT & T

BY PAUL BETTS IN PARIS

OLIVETTI SAID yesterday that it will initially concentrate sales of private telephone digital exchange systems manufactured by American Telephone and Telegraph in the British and Italian markets.

The Italian office equipment and information processing group, also said that Olivetti would see its sales to the U.S. double this year to \$500m as a result of its association with AT & T.

AT & T acquired 25 per cent of Olivetti at the end of last year. The association will enable Olivetti to market its office automation and informa-tion processing equipment through the vast AT & T net-work in the U.S. while offering a window on the European market.

Paris, Sr Carlo de Benedetti, group chairman, said U.S. sales of about \$250m this year would be hoosted by further \$250m in sales of Olivetti equipment to

Sr de Benedetti defended his collaboration deal with the U.S. telephone group, explaining that the agreement gave Olivetti the global dimensions necessary to survive and succeed in the imminent shake-up in the com-munications and information

processing industry.
The alliance with AT & T would transform Olivetti into what be termed "a global com-

petitor.' But the Italian group was contiouing to look at acquisition seeking to be a market leader, and new industrial alliances to said Sig de Benedetti.

At a Press conference outside that future deals would not be similar to the "stra alliance" with AT&T " strategic narrower ventures designed to strengthen Olivetti's position from a marketing standpoint in several specific areas.

Olivelti is in particular interested in venture capital investment. The group has already invested in 30 venture capital companies in the U.S. and five in Europe.

The aim of the agreement with AT&T was to be able to draw from the U.S. market the necessary introduction volume to make Olivetti more com-petitive in other markets, especially Europe, where it is

point of view alliances between European manufacturers and was pressing for the adoption of common atandards by European electronic equipment makers to strengthen the European market. But he also noted that agreement between European manufacturers was particularly difficult. As a result Olivetti had agreed to col-taborate with AT&T because tt could not forfeit its future growth and development.

He favoured from a political

ture an electronic typewriter with CIT-Alcatel, the French state-controlled telecommunications company, was one of the few concrete examples of Euro-pean collaboration in the electronics sector. The two companies are due to construct an electronic typewriter plant

in France.
Olivetti's financial results last year confirmed the basic sound-ness of its strategy, be said. Signor de Benedetti pointed out that out of 200 joint venture have increased from nearly agreements by European electronic companies last year 50 L3,736bn in 1983; net income per cent involved deals with has thereased from L33,30n to 18 per cent between two Euro-pean companies. He also claimed that his joint amounted to L1,202hn in 1933.

DG Bank moves ahead

BY OUR FRANKFURT STAFF

DG BANK, the central institution of the West German cooperative banking movement, has further increased its operating earnings this year, although at a slower pace than last year.

The hank said that growth bad tapered off to a more "normal" rate, with operating earnings up 9 per cent in the group and up 4 per cent in the group and up 4 per cent in the parent hank in the first four months of the year.

Herr Helmut Guthardt, the chief executive, said that the

chief executive, said that the margin on interest rate business had held up at ahout the same level as last year, but was coming under pressur

Bank is setting up a merchant bank in Singapore to widen the activities already carried out by its local branch.

Hapag sells part of freight unit

By Our Frankfurt Staff HAPAG-LLOYD. the West

German transport concern, bas sold the air and sea freight activities of its Pracht Air Service operation to Jardine Matheson.

The two companies said the move was a further step in already existing co-operation between them in the UK, the U.S., and Asia, and that they would continue to work to-

Other activities of the Pracht operation, including road trans-port in Europe, remain with the Hapag-Lloyd group.

Capital injection for DnO

DET NORSKE OLJESELSKAP fourth Norwegian company to (DnO) a small, privately be allocated shares in Norwegian oil company, wegian shelf concessions—the tion of NKr 153.5m (\$19.7m) oil company, Norsk Hydro, in from two of the country's leading industrial firms—Dyno Industrier and Actinor ing industrial f Industrier and (formerly Norgas).

The two are taking half each, at 175 per cent of par, of a new share issue which will raise DnO's share capital from NKr 262.3m to NKr 350m. Both aiready hold some shares, and their combined stake, after the issue, will be 31 per cent. Dno recently became the

dustrial, financial and shipping Although the shares it re-ceived were small (1 per cent each in two licences) the allocations commit DnO to quite sizeable expenditure in connection with exploration of the two areas—one in the North Sea and one off northern Norway.

which the state holds a control-ling stake and the independent Saga Petroleum, backed by a large number of Norwegian in-

This announcement appears as a matter of record only



FUERZAS ELECTRICAS DE CATALUNA, S.A. (FECSA)

U.S. \$40,000,000

CURRENCY AND INTEREST RATE CONVERSION INTO FIXED RATE SWISS FRANCS

> This facility was arranged and co-ordinated by

CITICORP **CAPITAL MARKETS** GROUP



July 1983

This announcement appears as a matter of record only.



FUERZAS ELECTRICAS DE CATALUNA, S.A. (FECSA)

YEN 65,880,800,000

FIVE 10 YEAR PRIVATE PLACEMENTS

These facilities were arranged. co-ordinated and placed with Japanese investors by

CITICORP CAPITAL MARKETS GROUP



January/April 1984

Economic realism casts gloom over Chairman of South Africa's chemicals makers

BY JIM JONES IN JOHANNESBURG

ONLY FIVE years ago, South Africa's chemicals industry was at the height of its confidence. Each of the major groups was engaged in comprehensive capital expenditure programmes. As far as most of the industry's executives were concerned, heavy capital spending was likely to passive until as ing was likely to persist until at least the turn of the century.

That enthusiasm has disappeared. These days the in-dustry's managers are adamant that their groups have no apital spending projects lanned and that the situation is unlikely to change in the immediate future. Mr David Marlow, the managing director of Sentrachem, the third largest quoted chemicals group, makes no bones about the fact that any new project would need to be highly attractive to encour-age him to spend the R100m cash the concern has at the bank earning 19 per cent risk-

Marlow's views are echoed hy Mr Ted Smale, the deputy managing director of the second largest quoted chemicals group, AECI. On average, AECI's plants are operating at about 70 per cent of capacity. As the

Will have more cash than it will know what to do with

· Heat for E

unused capacity is brought back into operation. Mr Smale says, AECI will have more cash than it will know what to do with. Nevertheless, rather than spend on new projects, AECI could well concentrate on acquisitions or removing hottlenecks from existing plant to underpin its next growth phase. Finding reasons for the

change in management attitudes is not difficult. Virtually since the end of the Second World War, South Africa's chemicals sector has been nurtured behind a comprehensive array of import controls. This helped to ensure adequate returns on capital investments in a sector which was integral to the Gov-ernment's drive towards national strategic self-suffici-

tree mint the to be be with

nperate this, that or the other chemicals plant. That helped tn insulate the major groups from domestic as well as imported competition.

The nther factor in the chemicals industry equation, and the factor which generated the most popular excitement five or so years ago, is coal. South Africa has nn domestic oil resources, but the Government, bent on encouraging a high degree of self-sufficiency in siquid fuels and organic chemicals, ensured that condi-tions were favourable for the large scale establishment of chemicals planta based on coal. The significantly enlarged Sasol nil-from-coal operation was the most obvious development.

Sasol was built with state funds at a cost in the region of R6bn (\$4.7bn), and is ensured of profits because of the controlled price of petrol. No one, publicly at least, questioned the cost or the viability of Sasol Figures are a closely guarded secret but in round terms the secret, but in round terms the nti-from-coal operation provides upwards of 50 per cent of South Africa's liquid fuel needs—at a

Attitudes could well change if the present oil glut is replaced by the fears of abortages which marked the 1970s. But for the present, economic realism appears to dictate that realism appears to dictate that South Africa will not be building any more major synthetic fuels plants for many years.

Sasol's process is largely

geared towards production of petrol, and, unlike conventional oil refinerics, its plants do not produce significant quantities of diesel fuel. Three years ago the Government asked the private sector for proposals on the establishment of plants capable of producing diesel from non-oil feedstocks.

Last year, Anglovaal, the mining bouse which had made plans for a methanol-from-coal plant with Caltex Petroleum, the joint subsidiary of Texaco and Standard Oil of California, was told that its proposals did not the pattern of the fit in with national liquid fuels procurement policies. Sentra-chem in partnership with the mining house, Gencor quietly deferred a liquefaction project.

and Sentrachem's R0.7bn. And it is terrifying the other main chemicals companies with its rapld entry into the important RIbn a year fertiliser sector.
Fertilisers best exemplify,
perhaps, the Government's new approach to the chemicals industry. In line with recommendations of an investigation into the country's industrial into the country's industrial development strategy headed by Mr Basie Kleu, the chairman of the Board of Trade and Industries, the Government is switching from import controls to tartiff protection, and it is taking into account Mr Kleu's recommendation that protection of import replacement indusof import replacement indus-tries should be on a limited and

One of the few chemicals products South Africa can export in volume

selective scale. In addition, South Africa is determined to align its foreign trade with the requirements of GATT, while the Government has fast come round to the view that a healthy dose of cheap chemicals imports can be a potent factor in reducing the country's 10 per cent-plus inflation rata.

Phosphoric acid is one of tha few chemical products South Africa can export in volume, As Mr Smale admits, there are limited opportunities for other exports. South Africa simply cannot compete against chemicals makers with plants based on cheap oil. But fertiliser exports have been hadly hit by weak demand from overseas huyers, while, at the same time, the domestic market has been bammered by the country's worst drought in 50 years, At present, according to Mr Marlow. South Africa's annual consumption of fertiliser is about 2m tons, Under normal

circumstances and when the drought eventually breaks, consumption could rise to 3.5m lower tons. This, though, is a far cry costs. from the industry's currently In the meantime, Sasol, which installed production capacity of now has public as well as state about 5m tons. No matter how sharebolders, has firmly established itself as South Africa's there is little likelihood of any trois over who could build and against AECI's 1983 R1.62bn

largest quoted chemicals sector significant spending on new expansionary round will almost capacity for several years on certainly be based on projects which do not rely on protection.

The same seems to be true of the could build and against AECI's 1983 R1.62bn

Industry's view that the next expansionary round will almost capacity for several years on certainly be based on projects.

The same seems to be true of the could build and against AECI's 1983 R1.62bn

All of these securities have been sold. This announcement appears os o matter of record only.

Amistar

1,000,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

BLYTH EASTMAN PAINE WEBBER

DONALDSON, LUFKIN & JENRETTE

HAMBRECHT & QUIST

LAZARD FRERES & CO.

DEAN WITTER REYNOLDS INC.

SWISS BANK CORPORATION INTERNATIONAL

CAZENOVE INC.

polymers such as pvc. In the mid-aeventies the Governmen was instrumental in joining AECI and Sentrachem in 60:40 joint venture in the coal-based Coalplex pvc and caustic soda plant. Coalplex was built on the estimate that annual domestic pvc consumption would now be in the region of 170,000 tons. It is nearer to 100,000 lons. and Sentrachem has sold out its 40 per cent interest in the low-profitability operation to its partner, AECI

In another field, the fact that coal-based chemicals plants generally cost balf as much again in capital terms as the more conventional operations using oil feedslock has not deterred Conlinental Gummi-Werke, the West German tyre maker, from laying initial plans to make synthetic rubber pro-ducts in South Africa. Nor is it put off by the fact that South African plants are relatively small, and therefore relatively unprofitable in an industry in which volume throughput is all important.

Whether Conti-Gummi's plans come to fruition is another matter. Sentrachem, which operates tile 50,000 tons a year coal-based Afprene synthetic rubber plant is barely conten with the degree of tariff protection the Government has allowed it. Nevertheless, over the next five years its sales growth appears assured, in line with an agreement with the tyre industry which will steadily phase in use of syn-thetic rubbers.

The immediate though not altogether hright, is not altogether gloomy. As Mr Marlow of Sentrachem sees it, the Government is prepared to be flexible in its implementation of the new import policies, and realises that it has to tread carefully if a broadly-based chemicals industry is to be maintained. Nevertheless, in line with executives in other chemicals groups, be believes that the emphasis on coal has to change, and a shift has to be made to other feedstocks, which lower the industry's risks and

The Government is taking another look at its industrial development strategy, but this is unlikely to alter thet chemical industry's view that the next

UNITED KINGDOM

Chairman of **Barclays Bank** of Zimbabwe

Mr John Carter, formerly deputy chairman of BARCLAYS
BANK OF ZIMBABWE, has
been appointed chairman of that
company. He succeeds Mr
Geoffrey Eliman-Brown who bas
retired.

retired.

Mr Robert J. Wall, vice president of CNA/Insurance, has been re-elected chairman of the board of THE SURETY ASSOCIATION OF AMERICA. Mr John H. Bloodgood, vice president of The Travelers insurance Group, was re-elected vice chairman

vice chairman.

Mr Jaime Debarres, who was managing director of VERBATIM in Europe, returns to corporate headquarters in California as managing director, international marketing.

• Professor Francois Schaller, of the Universities of Lausann and Beroe, has joined the board of CIBA-GEIGY, Basie. Mr F. Emmannel Iselin and Mr Johann Jacob Vischer bave retired from the based.

 Mr Werner Regli bas been appointed finance and acrount-ing director of the ALUSISSE GROUP, Mr Regli will be based at the group's parent company swiss Aluminium in Zurich.

Mr John Elting Treat, president of the New York Mercantile Exchange (NYMEX), is to become a partner at BEAR, STEARNS AND CO. and will provide expanded energy futures investment services and risk management to large corporate clients in the energy industry. Mr Treat and current Bear Stearns partner Mr Joe Leach

Stearns partner Mv Joe Leach will manage the newlystructured Bear Stearna Energy Group, with headquarters in Los Angeles. Mr Treat will join the company in July.

• WHITTAKER CORPORATION has elected Mr Gregory T. Parkos as executive vice-president and a director. He was a vice-president and executive in charge of the company's chemicals group.

• CIGNA CORP, has elected Mr Paul H. Rohrkemper, formerly vice-president — financial relations, as vice-president and treasurer. Replacing bim as vicepresident—financial relations is Mr Gavin R. Arton. Mr Arton serves as the company'a principal contact for the financial community and is responsible for CIGNA's shareprincipal contact for the financial community and is responsible for CIGNA's shareholder services operations.

Mr Neil R Austrian has resigned as president and chief executive officer of Doyle Danc Bernbach International Inc to become chairman and chief executive officer of SHOWTIME/THE MOVIE CHANNEL, INC, a leading entertainment company. He will remaio oo the hoard of DDB as a major stockholder.

Lloyds Bank small business chief

Mr Don Good bas been appointed manager of the small business unit of LLOYDS BANK. He was formerly assistant chief manager of Lloyds Leasing. The hank has strengthened its small husiness operations with the creation of this unit, which now comes within Thords' business comes within Lloyds' business advisory service, whose chief manager is Mr Colin Jones. Tha unit, whirh spearheads the bank's promotional and service activities and technical expertise in the smal business field, also includes the franchise manager Mr Allan

the franchise manager, Mr Allan

CHEMICAL BANK has appointed Mr David E. Nyc, vice-president, as managing director-designate for its recently estab-lished subsidiary. Chemiral Bank (Guernsey), in St. Peter Port. Sundridge Park Management Mr Nye joined Chemiral Bank's Centre, has been elected senior merchant banking venture in London at its inception in 1970, becoming company secretary and executive director-administration before transferring thio the London branch as vice-president

Mr George Porritt has been agement consultants, as director of institute's honorary treasurer. appointed a director of YARROW. He joined the group in September 1981 as managing director of Control Systems, Uxbridge, and will continue in

Mr I. C. Smith has been appointed a non-executive director of WOLSTENHOLME RINK. He is managing director of Baxi

Mr John B. Morris, a partner of Peat, Marwick, Milcheil and Co, management consultants, has been elected president of the INSTITUTE OF MANAGEMENT CONSULTANTS for 1984-85 and succeeda Mr Len J. Wcaver, executive chairman of Polymark International Mr John D. Chadwick, director and a governor of centre, has been elected senior vice president of the Institute. Mr Michael J. Allen, of Michael J. Allen and Partners, joins Mr David F. Pyle, of Reynolds Cooper McCarron Associates—KMG, as an elected vice president. Mr Denis K. Tindley, of Deloitte Haskins and Sells management consultants, is the institute's honorary treasurer.

YARROW. He joined the group in September 1981 as managing director of Control Systems, Uxbridge, and will continue in that post.

**
DERRY AND SONS, Nottingham, bas appointed Mr Neville Barker to the board. He joined the company in 1945 and was a senior executive. He now Sentence in which Lazard Brothers and Co, and clients of Baring Brothers and Co, Hambrecht and

Mr J. W. Gordon, formerly head of planning and appraisal division, manufacturing oil and gas ro-ordination, Shell Interro-ordination, Shell Inter-nationale Petroleum Mij, BV. The Hague, will succeed Mr M. J. Waale, as chemicals co-ordinator, SHELL INTERNATIONAL CHEMICAL CO, London, upon Mr Waale's retirement at the end of October of October,

Mr Juhn Haocock, international marketing manager, Shell Chemicals (UK) has been appointed managing director of THERMO-COMFORT, a Shell company.

Mr Richard Davies has been appointed managing director of HARRISON COWLEY ADVERTISING (MIDLANDS), lie has been with Harrison Cowley Advertising in Bristol for the last five years pointed the harrison the harrison. five years, joining the board in December 1982. Also joining the HCA (Midlands) board are by Richard Hooley, and Mr Tony Halbaway, both from acrount directors. Mr David Elliot hecomes deputy rhairman, and remains chief executive.

Mr Herbert J. Leadley bas been appointed a non-executive director of WARING AND GILLOW (HOLDINGS). He surreeds Mr Sluart Young, who became chairman of the British Broadcasting Corporation last October. Mr Leadley was a senior partner of Deloitie Haskins and Setts until

This announcement appears its a matter of record only

U.S. \$10,000,000



The Commercial Bank of Korea, Limited

Negotiable Floating Rate Non-London Certificates of Deposit Due 21st April, 1989

Continental Illinois Capital Markets Group Yasuda Trust Europe Limited State Bank of New South Wales



Continental Illinois Limited

April 1984

These securities were offered and sold outside the United States. This announcement appears as a matter of record only.

U.S. \$100,000,000



The Kingdom of Denmark

12% Notes Due 1991

Lehman Brothers International

Manufacturers Hanover Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Barclays Bank Group County Bank Limited Commerzbank Crédit Commercial de France

Creditanstalt-Bankverein

Deutsche Bank

Enskilda Securities

Lloyds Bank International

LTCB International Limited

Merrill Lynch Capital Markets

Mitsubishi Finance International Limited

Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd

Nippon Credit International (HK) Limited

Nomura International Limited

Salomon Brothers International

Orion Royal Bank Limited

Smith Barney, Harris Upham & Co. Société Générale Svenska Handelsbanken Group Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) S.G. Warburg & Co. Ltd.

Westdeutsche Landesbank

Yamaichi International (Europe) Limited

Den Danske Bank March, 1984

Privatbanken A/S

Copenhagen Handelsbank A/S

BEAR, STEARNS & CO.

A. G. BECKER PARIBAS

DILLON, READ & CO. INC.

GOLDMAN, SACHS & CO.

KIDDER, PEABODY & CO.

WERTHEIM & CO., INC.

ALLEN & COMPANY

KLEINWORT, BENSON

SHEARSON/AMERICAN EXPRESS INC.

LADENBURG, THALMANN & CO. INC.

ARNHOLD AND S. BLEICHROEDER, INC.

PRUDENTIAL-BACHE

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

HANDELSBANK N.W. (OVERSEAS) MORGAN GRENFELL & CO.

BANCA del GOTTARDO BUCKMASTER & MOORE COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI SAMUEL MONTAGU & CO. HILL SAMUEL & CO.

J. HENRY SCHRODER WAGG & CO.

PICTET INTERNATIONAL VEREINS- und WESTBANK

THE FIRST BOSTON CORPORATION

ALEX. BROWN & SONS

DREXEL BURNHAM LAMBERT

E. F. HUTTON & COMPANY INC.

LEHMAN BROTHERS KUHN LOEB

MONTGOMERY SECURITIES

F EBERSTADT & CO., INC.

ROBERT FLEMING

WOOD GUNDY CORP.

ROBERTSON, COLMAN & STEPHENS

SMITH BARNEY, HARRIS UPHAM & CO.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 22 MAY 1984



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 21st May, 1984, U.S.\$89.67

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam



Dry well

depresses

BHP and

Weeks



A\$20,000,000

HARTOGEN ENERGY LIMITED

A private placement 5,000,000 Convertible Cumulative Redeemable Preference Shares at \$4.00 each, due 16th December, 1988

Underwritten by:

Merchant Bankers

Bato Reid Securities Limited McCaughan Dyson & Co. Members of the Stock Exchange of Melbourne

Sub-underwritten by

Commonwealth Trading Bank of Australia

Extracts from the Report of the Committee and Statement by the Chairman at the 117th Annual General Meeting beld in London on 23rd May 1984.

BALANCE SHEET AND PROFIT AND LOSS

Martin Corporation Limited Merchant Bankers

Financial Adviser: Bato Reid Limited Issue Manager: McCaughan Dyson & Co.

May 1984

TG 5069

Fuji Photo Film hit by

BY YOKO SHIBATA IN TOKYO

By Lachlan Drummond in Sydney largest manufacturer of photo-graphic film, with 70 per cent of THE SHARE prices of Broken the market, suffered from severe Hill Proprietary (BHP) and price cutting competition in weeks Australia, two listed direct participants in the Jabiru offshore oilfield have dropped Parent company net profits followed by the profits of the market, suffered from severe profits of the market, suffered from severe profits and price cutting competition in video cassettle recorder (VCR) discovered from severe profits of the market, suffered from severe profits of direct participants in the Jabiru offshore oilfield have dropped considerably after a disappointing result from the Jabiru two appraisal well.

After suffering sharp falls in Monday's trading on rumours of a dry result, BHP shares were cut by 55 cents to A\$9.80 on Y4.25 to Y5.25.

The drop in the BHP sbare price on Tuesday took its twoday losses to 80 cents a share — representing an A\$360m rerepresenting an Assoum reduction in its market capitalisation to a abade over A\$4.4bm (U.S.\$3.95bn) which comparea with a peak capitalization earlier this year of just under A\$5bn. Yesterday BHP's shares

ato tax net profits declined by 41 per cent to Y2.9bn and net profits per sbare fell to Y30.40 from Y51.78. Sales were 3.3 per cent highor at Y381.9bn.

Sales in the watch acctor grew At Weeks Australia the loss came to 55 cents for the last five trading days, which bas lopped the capitalisation of its ordinary abares from nearly A\$300m to almost A\$190m.

The value of sales of VCR higher revenues from using tapes fell by 20 per cent in the surplus funds. period despite a 15 per cent

increase in volume. As a result, sales by the magnetic tape sector, including VCR and audio tapes, fell by 7.4 per cent to account for 13.3 per cent of the total. Phoingrephic film sales rose by 3.3 per cent to account for 44.2 per cent to account for 44.2 per cent to account a total. The company say that the deterioration in megnetic tape earnings outweighed the favourable effects of cost cutting and total of Y10.5 against Y9.5.

Earnings fall at Hattori Seiko

HATTORI SEIKO, the sales arm of the Soiko watches and clocks group, which is the world'a largest mannfacturer of time-pieces, bes reported a 16.7 per cent gain in parent company pre-tax profits to Y7.1bn well to account for 16.2 per cent to Y375bn.

for 72 per cent of the total and streamline its sales network in the current year, and the company foresees a 5.1 per cent improvement in pre-tax profits to Y7.1bn ducts (np 15 per cent), fared cent to Y375bn.

for 72 per cent of the total and streamline its sales network in the current year, and the company foresees a 5.1 per cent to Y7.5bn, nn sales up 3.6 per cent to Y375bn.

for 72 per cent of the total and streamline its sales network in the current year, and the company foresees a 5.1 per cent to Y7.5bn, nn sales to fin the current year, and the company foresees a 5.1 per cent to Y7.5bn, nn sales to fin the current year, and the company foresees a 5.1 per cent to Y7.5bn, nn sales to fin the current year, and the company foresees a 5.1 per cent to Y7.5bn, nn sales to fin the current year.

for 72 per cent of the total and streamline its sales network despite a rise in volume sales of in the current year.

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Heavy price-cutting competi-tion is expected to continue in the VCR tape market in the current half year but the com-pany has not altered its full year earnings targets. Pre-tax profits are forecast at Y95bn, up

warns on effects of harassment By Robert Cottrell in Tokyo

EZAKI GLICO, the Japanese confectionery manufacturer whose president was recently kidnapped, says its prefits are likely to be significantly reduced by a sustained campaign of criminal harassment against the firm.

Ezaki Glico

Robe

Delyin

B Presi

Cronit

the Bis

The company amounted yesterday that unconsolidated net profits of Y6.635bn (\$25.9m) were earned to the year to March 1984, but for the current year profits were likely to fall to Y5bn at best. Anonymous letters sent to Japanese newspapers on May 10 threatened that Esakt Glico products on supermarket shelves would be poisoned with cyanide. Most retailers promptly withdrew Glico goods from sale. Ezakt Glico says that, as a result, it has cut back production of all product lines. Output at three milk products factories has been reduced by 30 per cent, while part-time workers have been laid off at a further 14 plants. The company says its sales and profits for the current fiscal year will depend largely on how this situation Anonymous letters sent to largely on how this situation develops.

The police say they are baffled by the campaign against the company which began in March when Mr Katsuhisa Ezaki, its president, was kidnapped naked from his bath. He escaped afterthree days, apparently unable to give police any "leads" to his abductors. During April, arson attacks were twice made on company premises, and threatening letters were sent. According to a Japanese newspaper report, the wouldsent. According to a Japanese newspaper report, the would-be poisoners also wrote last week to a supermarket chain executive asking him to restore Ezaki Glico products to his shelves so that the peisoning campaign could get under way.

Those investigating the case annarently believe their best

apparently believe their best chance of catching Ezaki Glico's termentors lies in tracing the typewriter on which the various letters were

VCR tape price cutting

cut by 55 cents to A\$9.80 on Y4.25 to Y5.25. Tuesday and Weeks by 35 cents to A\$1.05 after BHP announced that no bydrocarbons had been encountered even though the current depth of the well was below the oil zone found in the original Jabiru No 1A deliled in August less year. drilled in August last year.

rose sliebtly to close up 10 cents at A\$9.90.

On the basis of Weeks 10.3 per

cont stake, the market's estimates of the cost of failure is A\$1.1bn, while on BHP's A\$360m loss on capitalisation for its 50 per cent share it comes back to A\$720m.

Fujisawa Pharmaceutical down

cent highor at Y361.9bn.

Sales in the watch acctor grew
by just 1.5 por cent to account

borrowings.

Battinri Seiko plans to and pre-tax earnings were up to integrate its sales subsidaries

y10.74bn from Y8.32bn.

cent gain in parent company pre-tax profits to Y7.1bn (\$30.4m) for the year to March. However, after doubled corpor-

an 8.7 per cent scandal also depressed sales. As a result, sales in the antibiotics to the year to March. Pre-tax to account for 43.4 per cent to Y27.9bn on sales of Y203.7bn, up 2 per cent. Net profits per share were Y44.46, against Y51.68.

The company was affected a government contributions.

Last year's industrial esplonage scandal also depressed sales. As a result, sales in the antibiotics to account for 43.4 per cent in the total.

The lower antihlotic sales, sales agovernment contributions and the company was affected a government contribution.

a government cut in medication prices in the national bealth care service (including a March 1 1984 drug price revision), and care service (including a March Tho company expects to ings. Pre-tax profit 1984 drug price revision), and receive the full brunt of the jected at Y22bn, of was hit by a setback in sales of drug price revisinn in the cent, and net profit high profit margin, antibiotics. current year and also foresees down 8.8 per cent.

heavier sales competition. Ciba-

the company.

Geigy is to withdraw its pro-ducts from Fujisawa to distribute them through its own sales networks and this will cut Fujisawa'a sales by Y5bn. Full-year sales are projected at Y240bn, up 1 per cent.

cent to Y375bn.

Citizen Watch, Jopan's second largest watch manufacturer, has reported parent company net

Y4.8bn previously. Sales also rose, by 29 per cent, to Y127bn

of the total against 14.7 per cent in the previous year.

The improvement in pre-tax profits was attributed to the company's improved financial standing after a reduction in horrowings.

With the first control of the total against 14.7 per cent in the previous year.

The improvement in pre-tax profits rising to Y5.89bn for the year to March, compared with Y4.8bn previously. Sales also rose, by 29 per cent, to Y127bn

A shortage of higher-mergin in-hnuse developed products and higher research and development spending are also expected to drag down earnings. Pre-tax profits are pro-jected at Y22bn, down 21 per cent, and net profits at Y7.8bn,

JAPANESE COMPANY RESULTS

FUJI HEAVY INDUSTRIES			KUMAGAI GUMI CONSTRUCTION			MINEBEA BEARINGS			TOSHIBA ENGINEERING I	.
Year to Revenues (bn) Pre-max profits (bn) Net profits (br) Oividend PARENT COMPANY	Mar 84 603 28.4 15.18 8	Mar 83 7 580 34.3 14.33	Six prorites to Revenues (bn) Pre-tax profits (bn) Net profits (bn) Net per share PARENT COMPANY	291 12.21 6.32 18.11	283 15,24 6.62 19,25	Six psonths to Rovennes (bn) Pre-tax profits (bn) Net profits (bn) Net per share PARENT COMPANY	Mar 84 Y 50 3,51 1,81 8,41	Mar 83 46 2.54 - 1.59 8.57	PLANT ENGINEERING Year to Revenues (bn) Pe-tax profits (bn) Not profits (bn) Not per share Oiridend (total) PARKENT COMPANY	101 5.28 - 2.18 45.40
C. ITOH FUEL OIL PRODUCTS TRADING			KURARAY VINYLON MAKER			OLYMPIC FISHING TACKLE Six months to	Mar'84	68a-f02	TOYO ENGINEERING CHEMICAL PLANT CONST	
Year to Revenues (bn) Pro-tax profits (bn) Net profits (bn) Oividend (total] PARENT COMPANY	Mar'84 Y 375 3.09 1.43 29.47 7.5	Mar'83 Y 405 4.01 1.55 35.16 7.5	Year to Revenues (bn) Pre-tax profits (bn) Not per share Oividend (total] PARENT COMPANY	Mar 84 Y 206 2.9 1,27 5.71 4	Mar 83 Y 193 2.4 1.02 4.77	Revenues (bn)	5.9 393 1623 132.82	3.95 105 100 5.28		Mar 84 7 142 13.45 7,41 61.24

All of these securities have been sold. This announcement appears as a matter of record only.

May 1984

CONSTRUCTION



1,900,000 Common Shares

L.F. ROTHSCHILD, UNTERBERG, TOWBIN

McDONALD & COMPANY

BEAR, STEARNS & CO. BLYTH EASTMAN PAINE WEBBER

DONALDSON, LUFKIN & JENRETTE E. F. HUTTON & COMPANY INC.

LEHMAN BROTHERS KUHN LOEB

SALOMON BROTHERS INC

ALEX. BROWN & SONS DREXEL BURNHAM LAMBERT KIDDER, PEABODY & CO.

THE FIRST BOSTON CORPORATION

A. G. BECKER PARIBAS DILLON, READ & CO. INC. HAMBRECHT & QUIST LAZARD FRERES & CO.

PRUDENTIAL-BACHE

ROBERTSON, COLMAN & STEPHENS SHEARSON/AMERICAN EXPRESS INC.

SMITH BARNEY, HARRIS UPHAM & CO. ALLEN & COMPANY

WERTHEIM & CO., INC.

DEAN WITTER REYNOLDS INC.

LADENBURG, THALMANN & CO. INC. MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC.

F. EBERSTADT & CO., INC.

A. G. EDWARDS & SONS, INC. MONTGOMERY SECURITIES

ROTHSCHILD INC. CAZENOVE INC.

THOMSON MCKINNON SECURITIES INC. ROBERT FLEMING

PIPER, JAFFRAY & HOPWOOD TUCKER, ANTHONY & R. L. DAY, INC. KLEINWORT, BENSON

SWISS BANK CORPORATION INTERNATIONAL

WOOD GUNDY CORP.

BANQUE de PARIS et des PAYS-BAS (SUISSE) S.A. COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI

BANQUE INDOSUEZ CREDIT COMMERCIAL de FRANCE

HILL SAMUEL & CO. SAMUEL MONTAGU & CO. MORGAN GRENFELL & CO. PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. J. HENRY SCHRODER WAGG & CO. VEREINS- und WESTBANK

This announcement appears as a matter of record only



Dfls 60,000,000 8% Bearer Notes 1984 due 1989

Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV

Algemene Bank Nederland N.V. Pierson, Heldring & Pierson N.V.

Enskilda Securities **Swiss Bank Corporation International** Limited

April, 1984

The Balance Speet, total £353 million, is up by £13 million (3.5 per cent). The Increase in value of our investments outside Turkey has more than offset the 25 per cent fall in value of the Turkish Lira against Sterling. The profits of our wbolly-owned subsidiaries Plagefin and Adoxa, in which we have now conceotrated the greater part of our investments outside Turkey, have risen significantly. However the profits of our Turkish branches continued to fall and changes in the Banking Law have obliged us to transfer the greater part of available profits to Reserves. After the payment of tax and passing TL 650,000,000 (£1,619,413) to local reserves, the 1983 Profit and Loss Account shows a profit of £2,801,709 (1982—£2,907,975), of which £104,137 is awaiting transfer.

After including the 1982 profits from Turkey, transferred in 1983, ie £582,225, the amount available at 31st December 1983 is £3,294,451 against £3,786,876 at end 1982. From this amount, the Committee have decided to transfer £800,000 to Reserves.

From the amount of £2,494,451 remaining, the Committee propose an unchanged distribution of £4.50 per share payable on 13th June 1984. In conformity with Article 40 of the Statutes a sum of £111,111 will be distributed to the bolders of Founders' Sbares at the rate of £514.40 per share and £111,111 to the Committee.

Incorporated in Turkey with Limited Liability

Monsieur Manset and Mr Clay retire at this meeting and we thank them for the services they have given to the Bank. The Hon. David Montagu, Monsieur Jean-Yves Haberer and Mr George Warree have accepted invitations to join the

On the economic front, there was a slowing down of the progress made in 1982; the trado and current account deficits widened. Nevertheless, Turkoy's International credit standing continued to strengthen.

Tight money policies and high interest rates adversoly affected both industry and the banking sector. The constraints placed on industry by falling domestic demand and the high cost of borrowing created difficulties of many kinds. The interest rate margins of the banks have been gradually pared down to the point where they are becoming negative. It must be expected that the situation will continue unsatisfactory from the point of view of the banks until such time as the Governmoot's economic programme aimed at growth, reduction in the rate of inflation and freer movement of capital produces results.

The unfavourable conditions adversely affected our branches. While deposits increased, profits were lower since provisions for doubtful dobts had to be made and interest on some leans was suspended. Last autumn, we rationalised our business in Turkey by the closure of 17 small, unprofitable branches, reducing our branch network to 96. Last year, it was reported that negotiations for the transformation of our branch network in Turkey into a local company bad not reached any conclusion. No progress has been made and the discussions are considered to be at an end.

ISTANBUL HOTEL COMPANY

Our Hotel Company in Istanbul continued to make good progress. The legal proceedings against the Intercontinental Hotel Corporation were settled by them in full on the basis of the arbitration award.

SOCIETE NOUVELLE DE LA BANQUE DE SYRIE ET DU LIBAN

The altuation in the Lebacon remained extremely difficult during 1983. Nevertheless, the Société Nouvelle de la Banquo de Syrie et du Libao managed to maintain its business activity on a profitable basis. In view of the situation in the country, the General Meeting will be asked to approve the transfer of all the profits after tax to reserves and no dividend will be declared for 1983.

NET ASSET VALUE

Last yoar, the Net Assets of the Bank were estimated by the Committee in be about £80 per abare. The Committee feel that it would be belogiful to bring this figure up to date this year. While the value of the Bank'a assets is subject to substantial exchange rate and market fluctuations and the market value of our banking premises is difficult to assess, the Committee estimate that the Net Assets of the Bank were approximately £100 per share at the end of 1983,

Copies of the Report and Accounts will be obtainable from:

The Secretary, Ottoman Bank Representative Office, Dunster House, 37 Mincing Lane, London EC3R 7DN.

UK COMPANY NEWS

Robert Moss profits double to £1.6m and dividend up 25%

earnings per 10p share rose to 8.4p (4.88p). There was an extra-ordinary credit of £111,000

Robert Moss is beginning to reflect the image of Murray Mc-Lean, the Sonth-African husiness-

man who took control nearly three years ago. He is showing what can be done at the unglamorous end of the plastics business where low technology is coupled with low volumes. The first step was to improve margins at the

in France, with others planned in Holland and in West Germany. The group is also getting to grips

(debit £61,000).

comment

TAXABLE PROFITS more than doubled from £715,000 to £1.8m at Robert Moss in the year to end-March 1984 and the total dividend is being lifted by 25 per ceut to 2.5p by a final payment of 1.7p.

Lakit

ment of 1.7p. Moss, a manufacturer and distributor of plastic injection mouldings, says that some of the increase in turoover, up from £6.77m to £13.12m, and profil can t6.77m to £13.12m, and profil can be accounted for hy a full 12 month contribution from North West Plastics and Toolmsk in Manchester, against three and a half months previously.

Profits at the interim stage were ahead at £710,000, against £325,000, and the dividend was increased from 0.66p to 0.8p.

The ways taw positive peoults

The year saw positive results from the Kidlington factory which was due, the directors say, to more aggressive marketing. Growth at Banbury has been "particularly rapid" and a new and larger factory has been comand larger factory has been com-missioned on an adjoining tradd on an adjoining trad-

The directors add that improvements to marketing and product development at Man-

Mr M. McLean, the chairman, is confident that the company will see further improvements in its subsidiaries and its commitment to the European market will hring added poten-tial to what has been a substantially UK business.

Net profits for the year came out at £1.17m (£567,000), after tax of £428,000 (£148,000), and

costs and marketing. Mr McLean is also casting around for acquisitions in related husinesses—this little company still has room to grow without provoking the bigger operstors in this market who are more interested in the larger production runs. In the unlikely event that nothing is scquired this year, the group should make at least £2m pre-tax, putting the shares, unchanged at 95p, on a prospective p/e of about 11, fully diluted, assuming a 30 per cent tax charge. **Delyn hoists dividend** as profits jump 28%

hoisting its dividend payment hy 66.7 per cent.

An improvement from £248,000 to £296,000 in second half profits left the full year outcome ahead from £250,000 to £319,000 on a 6.8 per cent sales rise to £3.88m. In addition the directors report that turnover for the first quar-ter of the current 12 months is better than that for the corres-

pending period.
Operating profits for 1983-84
were £348,000 (£305,000) before
interest paid of £29,000 (£55,000).
However, with a tax credit this
time of £50,000 (£5,000) the net balance came through at £369,000

(£255,000), . The cost of dividends, at

Delyn Packaging lifted pre-tax visiop for 1981-82 for a loss on profits for the year to January cancellation of a leasing contract 29 1984 by 27.6 per cent and is no longer required.

Earnings per 20p share are shown to bave risen by 44.9 per cent from 12.79p to 18.54p and the final dividend is 1.5p for a 2.5p (1.5p) total.

Mr Geoffrey Fisher, chairman, reports that following the open-ing to April 1983 of the new ing to April 1983 of the new factory st Caerphilly, the company bas been successful in increasing the sales of plastic thermo-formed packaging, particularly for the food industry, and currently the company bas ranges of products which are finding increasing demand from major food manufacturers and food retailers.

The two areas of group acti-The cost of dividends, at vity are showing increasing £50,000 (£30,000), was equal to strength from which continued an extraordinary credit which growth can be expected in the arose from the release of a pro-current year, be adds.

Cronite moves back into the black at six months

A STRONG recovery has been achieved by Cronite Group in the six months to March 31 1964, with the company bouncing back lnio the black and further profits forecast for the second half of the current year.

On the back of a £2.44m improvement in turnover to £7.1m and increased efficiency in each of the group's operating subsidiaries, a £45.000 profit la reported for the first half. This compares with losses of £586,000 for the correspooding period ond £1.23m for the last full year.

The mid-term profit was struck

after interest of £165,000 (£150,000) and there is again no tax charge, leaving earnings per 25p sbare at 0.8p compared with a 10.2p loss. However, the interim dividend is once more omitted, the last payment made being s L5p total in respect of 1881-82.

Following the decision to retain the business of Cronite Precision Castings, there is an extraordinary write-hack of 2200,000

The group's activities include processing of alloys, nickel alloy manufactured products and steel stockholding.

Sidlaw tops £3m and pays 1p more

Sidiaw Group is raising its in-terim dividend by 1p to 6p net on the back of a £744,000 rise in pre-tax profits to £3.17m for the six months ended March 31,

Turnover for the period expanded from £20.48m to £22.76m—the group provides services to the North Sea oil and gas industry and also has interests in jute and synthetic yarn spinning.

The directors say that in a sound second half the continuing momentum in textiles and the strength of the established oil services husiness should fully compensate for what is likely to be a nil contribution for the full year from the associate, Skean Dhu.

was to improve margins at the original Kidington factory and at Banhury, now these husinesses are being expanded by more aggressive marketing. A new £150,000 catalogue has been launched and an office opened Dhu.

The associate's results have been affected by two new hottel opsnings in 1983 and the financing cost, prior to consideration, of a promising investment in Drexel Oilfield Services (HK).

Trading profits for the first six months emerged at £3.13m, compared with £2.4m, and hroke down as to oil services £2.35m (£2.02m), textiles £884,000

with the more consumer-orientated business in Lancashire, bought in late 1982, accounting for about half of turnover, where there is still room for improving costs and marketing. Mr McLean is also carring around for acqui-(£2.02m), textiles £884,000 | £377,000) and other £101,000 | Pre-tax profits were after deducting interest charges of

£27,000, against a previous £170,000 and adding in a £66,000 (£196,000) share of associated company profits.

It is pointed out that under the heading "other "were deduc-

tions for the net operating costs from January 1 of the two new subsidiaries, Gate Microsystems and United Sterling (Far East), acquired in March and April respertively.
Tax rose from £787,000 to

£1.26m after which earnings emerged at 21.92p (17.79p) per 500 share.

Over the past year Drexel bas suffered from a depressed oil services equipment market through-ont the world, and no better than a break-even result was expected

comment

Sidlaw's strong growth over recent years looks like slowing this year, though longer-term prospects are still good. The oil services division is taking full advantage of increased octivity advantage of increased octivity in the North Sea and as current exploration work turns luto production Sidlaw should continue to benefit. The textile side repeated its cracking performance of the second half of 1982-83, in part thanks to the disappearance of some European competitors. There are going to be some adverse factors appearing in the second half though. The cost of financing the f5m purchase of a 50 percent stake in Drexel, an international oll services company, of \$\frac{5}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$ is also likely to produce a nega-tive sbort term return and the tive sbort term return and the 31 per cent owned Skean Dhn hotel group will make a second half loss because of the costs of opening two new hotels. So full year profits could reach 16.75m (£6.0m) giving a prospective p/e on the company's estimale of a 40 per cent lax charge, of about 94 on the shares at 450p, down 20p yesterday. They look fairly rated.

Osprey (Holdings) of Enfield wishes to make it clear that it has no relation with Osprey Holdings, a Liherian company listed yesterday among those subject to winding up orders made in the High Court.

The Iron Trades Employers **Insurance Association Limited**

and its wholly-owned subsidiary

Iron Trades Mutual Insurance Company Limited ASSETS OF THE GROUP EXCEED £400m

GROUP RESULTS

	1983 £'m	1982 £'m
PREMIUM INCOME Liability and Health Care Motor Material Loss	36.5 42.8 11.4	33.1 37.5 6.9
UNDERWRITING RESULTS	90.7 (7.6) 24.7	(5.5) 23.7
TAXATION	8.8 	18.2 10.1 8.1
SURPLUS FOR THE YEAR TOTAL RESERVES	163.9	130.2

The parent company is a mutual office and has specialised to low cost liability insurance on behalf of its members since 1898. Iron Trades is a market leader in employers' liability business in the United Kingdom.

Considerable progress hos been made in health care insurance which we commenced to write io 1982 for group schemes. Our expertise in claims handling gained over many years in the liability field has proved of great value. Prompt settlements and efficient claims handling supported by statistical presentation have been welcomed by our policyholders and their insurance brokers.

Good progress has been made by the subsidiary company in its own right and the development of private motor hustness has resulted in our becoming a significant

The overall surplus for the year has been traosferred to free reserves. For a copy of our 1983 Annual Report and Accounts, please contact;

The Company Secretary
THE IRON TRADES INSURANCE GROUP fron Trudes House 21/24 Grossenor Place Lendon SWIX 7JA

Redfearn Glass £791,000 losses—sales fall £3.7m

PRE-TAX losses at Redfearn National Glass, glass and plastic container manufacturer, amounted to £791,000 for the 26 weeks ended April 1 1984, compared with £982,000 last time, and the interim dividend is again omitted. Sales were down, also, from £31m to £27,32m.

Although the results were disspointing, the directors say they must be judged against the background of disturbance to production at both the York and Barnsley plants.

They point out that the most critical phases of concentratiog production at Barnsley have now taken place, and there is an increasing number of more positive factors influencing the company's trading outlook.

For the whole of the 1982-82 For the whole of the 1982-83 year losses totalled £3.73m, compared with profits of £578,000,

and was due to price cutting of glass containers, as well as a contraction in volumes sold. The contraction in volumes sold. The directors then said they were compelled to close the York factory with estimated closure costs of £5.4m.

Trading losses for the 26 weeks amounted to £188,000, against £350,000 previously, and the pre-tax result was after interest charges of £505,000 (£622,000), and reduodancy costs last time of £10,000.

There was no tax again but depreciation and furnace renewal expenditure amounted to £1.23m, compared with £1.92m. Loss per 25p share is given as 13.1p (16.25p).

13.1p (16.25p).

The directors say that progress cootinues at R. N. Plastics, which recorded a small profit for the six months.

Glass sales for the period were lower at £24.3m (£28.3m). The company recognised at an esrly stage that concentration of production at Barosley could not he achieved without a certain loss of sales volume and market share. In the event, and because of the scale of disruption to production, particularly in the second quarter, there was a larger drop in production, and therefore sales, than had been envissged. The problems, however, are

sales, than had been envissged.

The problems, however, are being overcome successfully, they add.

Production closure on the York site was accomplished by last Christmas and price increases, negotiated with customers were applied between Octoher and December although competitive activity remains strong.

price weakening. Against this background, R. N. Plastics operated profitably.

The company's operating performance has also improved comment

At face value Redfearn's first half results are very disappointing but there are a number of factors which suggest that there may be light at the end of the tunnet. In the first place there were a number of extraordinary elemeots to the first half—the major furnace rebuilding exercise and the disruptions caused by the closure at York and conhy the closure at York and con-centration of production at Barnsley, the effects of which sre now past. Then there is the fact that the plastics business is now making profits for the first time. Other important features are that the latest price rise seems to be sticking and that good progress has been made in reducing stocks. The rationalisstion at Bsrosley means that the company can ow December although competitive activity remains strong.

Confirming the compsny's earlier views, in-house manufacturer of PET containers—
sales totalled £3m (£2.7m) for 26 weeks—by soft drink rompanies also incressed and the means that the company can oow rompete on an equal footing with its more efficient compensions. All this points to the first positive signs of a recovery — and even the possibility of a small profit this year. At 93p. down 7p, the company is capitalised at £5.6m.

39 weeks ended 28 January

Turnover Profit/(loss) before taxation Profit after taxation 59,882 1,209 1,051 1,467 2,37p 0,50p Extraordinary charges
Earnings per ordinary share
Dividend per ordinary share

£'000 88,018 (457) 182 1,743

The financial year end has been changed to the last Saturday in January to bring the Company into line with other major retailers.

The improved results reflect the upturn in retail activity and also the changes which have taken place within the Group, in particular, the closurs of "Bournes".

The trading performance has improved compared to the previous year and we are pleased with the successful introduction of nur "Detroit stores". These stores represent the changing image of Lord John towards a more casual style. Berkertex has been rationalised and its retail business is now also attracting younger sge-group. I am confident that this will produce better results.

Your Board is confident of the long term future of your Company and accordingly has resolved to recommend a dividend of 0.50p per ordinary share (1983 - 0.25p). The Board is hopeful that the dividend in future years will reflect this continued improvement.

The Group's balance sheet remains strong and conservatively geared. The excess worth over not hook value of Group properties is not included in the balance

The above profit and loss account is an abridged version of the company's full accounts, on which the company's auditors gave an unqualitied report

Copies of the report are available from: The Secretary Raybeck PLC 309 Oxford Street London WiR 2LE



Results for the year to 31st March, 1984.

	Year ended 31st March, 1984 £m	Comparative figures of . prior year £m	% Increase
Turnover (excluding VAT)	1,832.8	1,670.0	+9.7
Profit on ordinary activities before taxation. Taxation		140.1	+17.8
Profit after taxation		<u>(46.9)</u>	
Minority interests		93.2	
14111011ty 111010515	104.4	<u>(0.7)</u> 92.5	
Extraordinary items after taxation		. (3.2)	
Extraordinary items after taxation Profit for the financial year attributable to shareholders	128.3	89.3	
- Dividends	(40.0)	(34.5)	
Profit retained	88.3	54.8	
Earnings per share before taxation	· 22.4p	19.1p	
Earnings per share after taxation	14.4p	12.7p	
	Year ended 31st March, 1984	Comparative of prior y	ear
	Turnover Profit	TurnOver £m	Profit £m
Industrial DivisionShare of profit of related companies	336.9 60.5 1.8	292.7	54.4 3.5
Since of profit of features companies	62.3		57.9
Retail Division	1,603.1 82.7	1,478.9	70.1
	16.5		14.5
Surplus on disposal of properties	99.2		84.6
Interdivisional		(101.6)	84.6 _
	99.2	(101.6)	84.6 - (2.4)

1. The Industrial Division increased sales by reflecting the considerable changes made 15.1%, and profits, excluding FBC, by 10.1%. Our share of FBC, the jointly-owned

agrochemical business, was sold during 1983, and only six months results have consequently been included. This was a major factor in limiting the Division's overall profit increase to 7.6%.

Pharmaceuticals had a difficult year in the UK and some overseas countries, but in others, notably the USA, excellent progress was made. Consumer Products again achieved increased sales, but continued to bear the expense of new product launches, the most important of which was Nurofen. This new over-thecounter analgesic, containing ibuprofen, was launched in the UK in August, 1983, and sales have exceeded expectations. A similar product. Advil was launched this week in the USA under licence. 2. Retail Division's principal business, Boots The Chemists, had a successful year. Sales grew by 7.8%, of which over 4.5% was real

growth and trading profits increased by 13.3%. These figures are after a charge of over £6 million against both dispensing sales and profits pending a final decision as to the method by which excess discounts allowed to chemists in England and Wales will be reclaimed. They also include the effect of the amalgamation of Timothy Whites with Boots The Chemists. Adjusting for this, the underlying real growth in non-prescription sales of Boots The Chemists was 6.5%. A small profit was made in Canada,

since acquisition, and this improving trend is expected to continue. In France, following our decision on expansion, the costs of establishing new branches have offset profits from existing shops. 3. The Taxation Charge comprises:

UK	46.3	37 <i>.9</i>	
Overseas	13.1	8.8	
Related companies	0.4	0.2	
	59.8	46.9	
4. The Extraordinary Ite comprise:	ems for the	year	
comprise.		£m	
Profit after taxation on d	lisposal		
of related company	•	11.1	
Profit on disposal of surp	olus		
houseware premises		12.8	
		23.9	

Earnings per Share calculations are based

£m

on profit after deducting minority interest and before extraordinary items, and on average ordinary shares in issue. All figures have been adjusted for the effect of the one · for one capitalisation issue in July 1983. 6. The Directors have proposed a Final Dividend of 3.5p per share (last year as adjusted 3.0p per share) which amounts to approximately £25.5m and will be paid on 19th July 1984 to shareholders registered on 15th June 1984. When added to the interim dividend of 2.0p already paid, the

total for the year becomes 5.5p per share (1983 as adjusted 4.75p per share). 7. The profit before taxation as shown by current cost accounts is £130.9m (1983 £98.1m). Current cost earnings per share after taxation are 9.7p (1983 7.0p). 8. The Directors have provided £35m out of reserves for deferred taxation as a consequence of the changes in tax allowances on capital expenditure proposed in the 1984 Finance Bill. 9. This summary of results does not constitute a full financial statement. The full report and accounts, on which the auditors have issued an unqualified report, will be posted to shareholders on 21st June 1984. 10. Dr. P. T. Main, Chairman of the Company, says "We have achieved a great deal during the year, and, as forecast, maintained growth in the second half against a buoyant out-turn last year. We are pleased that our UK staff will participate in a bonus fund of £11.3m, based on trading profits earned in this country, which they can receive in cash or ordinary shares.

We still have a great deal to achieve and from our increasingly strong financial base we are actively engaged in looking at acquisitions where these answer our needs in terms of profit growth, new products, or geographical representation. Both Divisions, under their new Managing Directors, face a year of challenge and opportunity."

The Boots Company PLC The Boots Company PLC, Nottingham NG2 3AA

				_		-	P/1	
	3-84	_			Gross	Yield	1 -	Fully
	Low	Company	Price	Change	div.(p) %	Actual	texad
142	120	Ass. Brit. Ind. Ord	133	_	6.4	4.6	7.8	10.2
t58	t17	Ass. Brit. Ind. CULS	145	_	10.0	6.9		_
78	61	Aireprung Groap	62	_	8.1	9.8	17.7	17.7
38	21	Armitage & Rhodes	35	+ 1	_	_	_	_
330	t41',	Bardon Hill	376	_	7.2	2.2	13.3	27.0
58	53	Bray Technologies	53		3.5	6.8	6.2	8.8
201	t97	CCL Brdinery	201	_	5.0	2.5		Ξ.
t52	121	CCL 11pc Conv Pref	152	_	15.7	t0.3	_	_
540	100	Carborandum Abrasives	530	_	5.7	t.1	_	=
249	100	Cindleo Group	103	_	17.8	17.0	_	_
68	45	Deboreb Services	67	_	6.0	9.0	35.8	58.3
223	75	Frank Horsell	223	+ 1			9.4	15.4
203	751	Frank Horsell Pr Ord 87	203	_	6.7	4.3	8.5	14.0
88	28	Frederick Parker	Ž9	_	4.3	14.6		
39	32	George Blair	29 36 50	_			_	_
80	46	Ind Precision Castings	60		7.3	14.6	13.8	17.2
2185	2150	Isia New Fully Pd Ord	2185		150.0	8.9		
365	134	Iala Conv Pref	365		17.1	4.7	_	_
124	61	Jeckson Group	123		4.5	3.7	8.4	12.6
255	169	Jemes Surrough	250	_	11,4	4.5	13.8	14.2
425	275	Minihouse Holding NV	424	-	4.2	1.0	30.5	33.4
176	97	Robert Jenkins	97	-	20 0	20.5	11.2	7.8
74	56	Scruttons "A"	56	_	5.7	10.Z	9.3	e.7
t20	61	Tordey & Carlisia	56 75	+ 1			8.1	10.8
444	385	Travien Holdings	435	- 1	-	_	8.9	9.1
26	17	Unifock Holdings	18	_	1.0	6.5	11.B	17.1
92	65	Welter Alexandet	85	_	6.8	8.0	7.5	9.9
276	236	W. S. Yeates	245		17.1	7.0	5.9	11.7

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Irish Distillers ahead by 11% to I£5m at halfway

AN INCREASE of 11.2 per cent from 154.65m to 155.16m in tax-able profits is reported by Irish Distillers Group for the balf-year to March 31 1984. Mr M. J. killeen, the chairman, says this is in line with the estimate given at last month's extraordinary general meeting held to approve the acquisition of BWG.

The acquisition of BWG, which became unconditional on April 16, is not reflected in the group's profits for the balf-year, but will be reflected in the out-turn for the full year when the appropriate proportion of its profits will be included.

will be included.

An unchanged dividend of 1.5p will be paid on the ordinary share capital enlarged by last year's one-for-forr rights issue and also by the BWG acquisition.

After a higher tax charge, up from £254,000 to £410,00, there is a fall of 9.6 per cent in earnings per share which is calculated after allowing for the rights

BOARD MEETINGS

The following companies have notified delea of board meetings to the Stock Exchange. Such meetings are assally held for the parpose of considering dividenda. Official Indications are not available as to whether the dividende ere interime of finals and the aubdivisions shown below are based mainly on lest year's timatable.

TODAY

Interime: ASEA A8, J. A. Oevenish, Gomma, Marior Estates, Netional Commarcial Benking Corporation of Assiration. Spencer Clark Meral Industrics, Wolverhampton and Oadley Breweries.

Finale: Cater Alten, Oerstend Stemping, Extel, Fine Art Developments, A.

Goldberg, Philip Hill Investment Trust, Minater Assets, Plessey, H. Sameol, Sendhurst Marketing, Stelling Guelen-tee Traet, TR Nateral Resources Invest-ment Trust, Waeks Associates, Young and Co's Brewery. FUTURE DATES Ferguson Industriel June 12
James (Maurice) M67 29

will be paid on the ordinary share capital enlarged by last year's one-for-fonr rights issue and also by the BWG acquisition.

After a higher tax charge, up from £254,000 to £410,00, there is a fall of 9.6 per cent in earnings per share which is calculated after allowing for the rights issue.

Group turnover in the opening balf was down from £71,13m to £59,25m. The pre-tax figure was after interest charges down from £1,28m. After minority debits of £8,000 (£2,000), attributable profits came out at £4,75m

Mr Killeen says sales on the bome market appear to have stabilised within a much reduced spirit market at over one-third lower than the market in 1979. Export depletions continue to grow, although this improvement is not reflected in shipments due

to seasonal factors,

As stated at the annual meeting, the board, says Mr Killeen growth is planning for further growth this year, and the first signs of an opswing in consumer demand are being confirmed in the group's main export markets.

He adds: "Thus while no make a prediction of the outcome for the full year, the board looks forward to further improvement in profits look on the way to l£11m or so. Brooks Watson will make a maiden contribution in the closing half and with a bit of luck should be good enough to the outcome for the full year, the board looks forward to further improvement in profitability."

Comment

Comment

Despite the sluggishness of the sales performance, Irish Distillers is fairly relaxed about the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the turn of events. Home demand bas at last bottomed out the purchase, though the full of the demand

Automotive makes £2m in first quarter

ALL Automotive Products' factories in the UK France, Italy and U.S. were busy in the opening months of the current year, Mr George Pears, the chairman, told the annual meeting.

break-even situation in the corresponding period last year. Programmes for the second quarter indicated a successful first half. He believed there might be some slowing down in the rate of growth in the second balf.

Mr Pears said the board was companies.

An effectively higher final dividend of 5p. against 4:09p, is recommended, which raises the total to 9.5p (8:18p).

After tax, including the levy on banks, of £34.9m (£29.2m), net profits amounted to £50.5m (£39.7m) and earnings per share were 32p (26.8p).

Mr Pears said the board was reducing its cost base and the work was proceeding smoothly as planned. All but one of the UK operations were trading profitably and the oversees companies were trading strongly.

The board believed the worst was behind them and that 1984 would see a further step in the company's return to profitable beaith. It was also hoped to return to the former level of dividend payments for the year anding December 1984.

Allied Irish up to expectations with 24% rise to I£85m

March 1984.
The result was virtually in line with directors' expectations at midway when they anticipated Sales volume in the first four months exceeded the comparable period last year when this vebicle and aircraft equipment manufacturer was on a four-day worklog week.

Profits for the first quarter were some £2m compared with a break-even situation in the first quarter was on a four-day worklog week.

As a factively bisher first quarter were some £2m compared with a break-even situation in the

were 32p (26.3p).

Minorities accounted for the same at £100,000, and after dividend costs of £15m (£12.1m) and a transfer to reserves, the retained profit is £35.2m (£26.8m).

Total assets at the year end were £1.4bn higher at £7.45bn and shareholders funds were £99m higher at £427m.

£99m higher at £427m.

The company's activities in profits is not at all bad going for Allied Irish Banks (AIB) given the problems of the Irish economy. The merchant banking arm had to provide for some large bad debts, mainly Irish, and total bad debts were np LE4m to LE31.2m. The Insurance Corporation of Ireland had a rather disappointing year—a poor underwriting result meant a strengthening of reserves—just a company's activities in the co

A 24 PER CENT advance in taxable profits from 1888.9m to 1885.4m was achieved by Allied Irish Banks in the year to end-March 1984.

The result was virtually in result was virtually in line with directors' expectations at midway when they anticipated a similar profit in the second came from cutside the Non-Republic earnings are now Non-Republic earnings are now about one-third of the total and about one-third of the total and that proportion should rise again in the current year as the 43 per cent owned U.S. bank—First Maryland—makes -a first time contribution. AIEs move into the U.S. seems to have been better timed than some of its UK rivals, while it is already more of a grantial services groun than the financial services group than the clearers. The historic p/c of 6, on the shares down 4p at 156p, is not demanding.

Walter Duncan

Pre-tax profits of Walter Duncan and Geodricke jumped from £546,402 to £1.26m for 1983. However, after tax and extraordinary Items the advance was reduced to one of £60,000 to £553,000. There has also been a £200,000 transfer to reserves for building maintenance this time. Earnings per fl share are shown sharply abend from 28.15p to 58.8p and the dividend payment is held at 12p.

Of the 44,623,661 new ordinary shares offered by W. E. Norton Holdings by way of rights, 41,921,636 (approximately 93.9 per cent) have been taken up by sharebolders.

WATTS BLAKE BEARNE

Mr. C. D. Pike, Chairman, reports:

Significant improvement in profits

Other points from the Annual Report:

- Pretax profit of £3,627,683 compared with £3,173,406 in 1982.
- * Total dividend increased by over 9%.
- * Profitability increased in the second half of 1983 consequent upon the continuous improvement in the efficiency of our operations.
- ** We are now confident that we are through the worst of ... the recession and look forward to 1984 with optimism.

Annual General Meeting: 1st June, 1984 .



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In accordance with the provisions of the Notes notice is hereby given that for the three months period from May 21, 1984 to August 21, 1984 the Notes will carry an interest rate of 11 1/16% per arrum with a coupon amount of U.S.\$.301.88. Frankfurt/Main, May 1984

COMMERZBANK

Company Notices

UA 20.000.000

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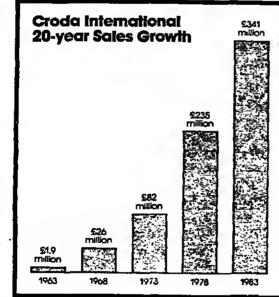
Art Gallleries ROWSE & DARSY, 19, Cork St. W1 01-734 7984, PATRICK GEORGE, Recam

the 1980s and beyond, Cromano Consumer Products Ltd Cowick Holl Snoith Goole North Humberside DN14 9AA Telephone (0405) 860551 Telex 57601 CROMANO

Consumers recognise these brands



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For many years, Croda International has been the manufacturing power behind a host of household products in the food and toiletties industry.

It is very likely that the soap you used in the shower this morning ar the honey you spread an your breakfast toast were Croda Products.

It is also very possible that your favourite restaurant uses Croda Products In its kitchen. Croda Companies have operated in these areas with considerable success, providing a high standard of service and quality aimed to meet the

most demanding customer specifications. In order to consolidate these activities in the highly competitive environment of consumer marketing, Croda International is bringing these companies together under the banner of Cromano Consumer Products.

This means that The Standard Soap Company, already the largest independent contract producer of soap and toiletries in Europe can further develop its high reputation for design and

product creativity.

Manley Ratcliffe, Europe's major honey packer, supplies many discerning High Street Multiples with private-label haney. The Ratcliffe range of speciality foods also benefits from the Group's links

with Richardson Foods of Canada, manufacturers of quality mayonnaise and salad dressings. London Oil Medina and Supachef Catering

Services further extend the new Cromano Group's activities by distributing a range of specialised oils and fats to the catering industry.

In areas where design, quality, service and competitiveness are paramount for success, Cromano is well placed to draw upon the technological expertise of Croda International throughout

A copy of this Prospectus has been filed with the Registrar of Companies in Bermuda and (having attached thereto the documents specified in paragraph 6(d) of Appendix III) has been delivered to the Registrar of Companies in England for registration.

This Prospectus includes particulars given in compliance with the Regulations of the Council of The Stock Exchange in London for the purpose of grung information with regard to Quadrant Intercontinental Fund Limited ("the Fund"). The Directors have taken all reasonable care to ensure the fund the facts stated herein are true and accurate in all material respects and that there are no other material formation.



would make misleading any statement herein whether of fact or of opinion. All the Directors accept esponsibility accordingly.

Application has been made to the Council of The Stock Exchange in London for the whole of the share capital of the Fund to be admitted to the Official List.

The subscription lists for the shares now being offered will open at 10 a.m. (London time) on 22nd June, 1984 and will close at any time thereafter on the same day. Applications should be sent so as to be received not later than 10 a.m. (London time) on that day.

QUADRANT INTERCONTINENTAL FUND LIMITED

reported in Bermuda on 22nd May, 1934 under the Companies Act 1981 of Bermuda (as amended) as an

Manager

Quilter International Management Limited

OFFER FOR SUBSCRIPTION

of

European Shares, North American Shares and Far Eastern Shares at U.S.\$1.02 per share payable in full on application

QUADRANT INTERCONTINENTAL FUND LIMITED

No person receiving a copy of this Prospectus and/or an application form in any territory other than the United Kingdom, Bermuda or Guernsey may treat the same as constituting an invitation to him to purchase or subscribe shares nor should he in any event use such form unless in the relevant territory such an invitation could lawfully be made to him or such form could lawfully be used without compliance with any registration or other legal requirements. Any person outside the United Kingdom, Bermuda or Guernsey wishing to make an application hereunder should satisfy himself as to the observance of the laws of any relevant territory including obtaining any requisite governmental or other consents or observing any other requisite formalities.

The shares in the Fund have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person. For this purpose, United States person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America and a corporation organised under the laws of the United States of America or of any state, territory or possession thereof.

The Bye-laws of the Fund give powers to the Directors to require the redemption or transfer of

The Bye-laws of the Fund give powers to the Directors to require the redemption or transfer of shares in the Fund held by any person in breach of any law or requirement of any country or governmental authority or by any person or persons in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary, disadvantage which the Fund might not otherwise have incurred or suffered.

Shares may not be acquired or held by any person resident for tax purposes in Guernsey, Alderney or Herm otherwise than as nominees or trustees for individuals or persons not so resident.

All references to "dollars", "cents" and the sign "\$" in this document are, except where the context otherwise requires, to the currency of the United States of America.

Any information given or representations made by any dealer, salesman or other person and not contained herein should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this document nor the offer, issue or sale of shares shall, under any circumstances, constitute a representation that the information given in this document is correct as of any time subsequent to the date hereof.

This document is issued solely for the purpose of the initial offer of European Shares, North American Shares and Far Eastern Shares in the Fund and does not constitute an offer of shares for subscription after 22nd June, 1984. A separate prospectus will be issued for subsequent offers and copies thereof will be available from Quiffer Internal Management Limited.

offers and copies thereof will be available from Quilter International Management Limited.

Potential subscribers of shares in the Fund should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion or disposal of shares in the Fund.

Copies of this document with an application form may be obtained from:

Quilter Goodison & Co.,

Garrard House, 31/45 Gresham Street,

London EC2V7LH

The Bank of Bermuda (Guernsey) Limited,
Bermuda House, St. Julian's Avenue, St. Peter Port,
Guernsey, Channel Islands
The Bank of Bermuda Limited,
Bank of Bermuda Building, Front Street,
Hamilton 5-31, Bermuda.

SHARE CAPITAL

As at the date of this document 119,995 shares had been allotted as European Shares nil paid to Quilter Goodison & Co. at the price of \$1.02 per share for renunciation as part of the initial offer of shares and 1 share had been allotted as a European Share fully paid to each of the Directors of the Fund at the price of \$1.02 per share (together comprising the minimum issued share capital of the Fund). The authorised share capital of the Fund is \$2,000,000 divided into 20,000,000 shares of 10 cents par value each. Such shares may be issued by the Directors as European Shares, North American Shares or Far Eastern Shares. The maximum number of shares which may be subscribed pursuant to this offering is 15,000,000.

INDEBTEDNESS

As at the date of this document the Fond has no loan capital or term loan outstanding or created but unissued and none of its property or assets is subject to any mortgage or charge and the Fund has no borrowings or other indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

Dated 23rd May, 1984

DIRECTORS AND ADMINISTRATION

Robert Adrian Cowell, Clairman, Garrard House, Gresham Street, London ECIV 7LH.

Aged 47. Partner, Quilter Goodison & Co. British.

Denald Peter Lines, President, Bank of Bermuda Building, Front Street, Hamilton, Bermuda,
Aged 53. Chief General Manager, The Bank of Bermuda Limited. Director, The Bank of Bermuda (Guernsey)

Frank Mutch, Vice President, Clarendon House, Church Street, Hamilton, Bermuda.
Aged 46. Partner, Conyers Dill & Pearman. British.
Barrie Calchpole, Garrard House, Gresham Street, London ECLV 7LH.
Aged 40. Partner, Quilter Goodison & Co. British.
Roger Ronald Matthews, Bermuda House, St. Julian's Avence, St. Peter Port.
Guernsey, Channel Islands. Aged 36. Assistant Manager, The Bank of Bermuda (Guernsey) Limited. British.

MANAGER
Quiliter Inhernational Management Limited, Bermuda House, St. Julian's Avenue,
St. Peter Port, Guernsey, Channel Islands.
INVESTMENT ADVISER FOR EUROPE AND NORTH AMERICA.

Quilter Goodison & Co., Garrard House,
31/45 Gresham Street, London ECZV 7LH
INVESTMENT ADVISER FOR THE FAR EAST
lanagement (Asia) Limited, 1007-1011 Hutchison House, 10 Harcourt Road,
Hong Kong.
IOINT CUSTODIANS AND BANKERS

The Bank of Bermuda Limited, Bank of Bermuda Building, Front Street, Hamilton, Bermuda, The Bank of Bermuda (Guernsey) Limited, Bermuda House, St. Julian's Avence, St. Peter Port, Cuernsey, Channel Islands.

STOCKBROKERS

Quilter Goodison & Co., Garrard House, 31/45 Gresham Street, London EC2V 7LH.
AUDITORS

AUDITORS
Coopers & Lybrand, Abacus Chambers, Smith Street, St. Peter Port, Guernsey,
Channel Islands. Chartered Accountants.
SECRETARY

Thomas Haskins Davis, C.A., Bank of Bermuda Building,
Front Street, Hamilton, Bermuda,
REGISTRAR
The Bank of Bermuda Limited, Bank of Bermuda Building, Front Street,

The Bank of Bermuda Limited, Bark of Bermuda Building, Front Street,
Hamilton, Bermuda
SUBSCRIPTION AND REDEMPTION AGENT
The Bank of Bermuda (Guernsey) Limited, Bermuda House, St. Julian's Avenue, St. Peter Port,
Guernsey, Channel Islands.

Bank of Bermuda Building, Front Street, Hamilton, Bermuda.

LEGAL ADVISERS TO THE FUND IN BERMUDA

Conyers, Dill & Pearman, Clarendon House, Church Street, Hamilton, Bermuda

LEGAL ADVISERS TO THE FUND IN GUERNSEY

Collas, Day & Rowland, Manor Place, St. Peter Port, Guernsey, Channel Islands.

REGISTERED OFFICE

LEGAL ADVISERS TO THE ISSUE Slaughter and May, 35 Basinghall Street, London ECZV 5DB.

PRINCIPAL FEATURES

Quadrant Intercontinental Fund Limited is an open-ended investment company incorporated in Bermuda on 22nd May, 1964. Shares are being offered initially in three classes: European Shares, North American Shares and Far Eastern Shares.

A separate fund (an "Equity Fund") will be established in respect of each class of share in the Fund. The assets within each Equity Fund will be invested primarily in shares in companies established in the geographical area to which such Equity Fund relates; namely, Europe, North America or the Far East.

The objective of the Fund is to enable investors to benefit from the capital appreciation of the professionally managed portfolio of investments which will be held within each Equity Fund.

Investors may, subject as provided below, from time to time convert all or part of their shares

of one class into shares of another class.

Shares of each class are being offered initially at the price of \$1.02 per share which price includes a sales commission of 2 cents per share, which will be payable to the Manager. The Manager will pay brokerage to stockbrokers, recognised banks, solicitors, accountants and licensed dealers in securities on applications made hereunder bearing their stamp at the rate of 2

cents per share on all shares issued pursuant to such applications.

The minimum initial subscription for each applicant in respect of each class of share is 2,500

Following the initial offer, shares of each class will be available for issue weekly at the Subscription Price then prevailing, plus a sales commission of up to 5 per cent. of the Subscription Price, and may be redeemed at weekly intervals at the Redemption Price then prevailing.

INVESTMENT OBJECTIVES AND POLICY

The objective of the Fund will be to provide capital appreciation, without regard to immediate income, by investing the assets of each Equity Fund primarily in equity securities in the specific geographical area to which it relates. There will be no limitation on the size of company in which investments may be made, and, subject to the limitations mentioned in "Investment Restrictions" below, investments may be made in unlisted securities, partly paid shares, options, or convertible bonds and may be concentrated in a single industry or single economy within the specific geographical area.

The assets of the Equity Fund for the European Shares may from time to time be invested in securities of United Kingdom companies.

The assets of the Equity Fund for the North American Shares may from time to time be invested in securities in Canadian companies, although the Directors expect that there will be a predominance of investments in the United States of America.

The assets of the Equity Fund for the Far Eastern Shares will be invested mainly in Japan, but may also from time to time be invested significantly in other Pacific Basin areas.

While the policy of the Directors is that the assets of each Equity Fund should be kept invested in pursuit of the Fund's objective, cash reserves may be held from time to time to meet investment opportunities as they arise. In addition, general market conditions may make it advisable for an Equity Fund to maintain significant liquidity in the form of cash or bonds pending reinvestment.

encing remvestment. It is not the intention of the Directors to take management control of any company in which

INVESTMENT MANAGEMENT

The Directors of the Fund are responsible for the overall investment policy of the Fund.

The Fund has appointed Quilter International Management Limited ("the Manager") as its manager, by an agreement dated 22nd May, 1984, with responsibility for the selection of investments and the day-to-day management of the Fund. The Manager was incorporated in, and under the laws of, Guernsev on 17th May, 1984 and has an issued and paid up share capital of £10,000. The share capital of the Manager is wholly-owned by the partners from time to time of Quilter Goodison & Co. The appointment of the Manager is for a period of three years and will continue thereafter unless and until determined by either party on giving the other not less than six months' written notice. In addition to the sales commission referred to above under "Principal Features". the Manager will be entitled to receive from the Fund a quarterly management fee (for details see "Charges and Expenses" below).

The Chairman of the Board of Directors of the Fund is Mr. R. A. Cowell, who has been a partner of Quilter Goodison & Co. for 16 years. The President of the Fund is Mr. D. P. Lines, who has been Chief General Manager of The Bank of Bermoda Limited for 2½ years. The Vice-President of the Fund is Mr. F. Mutch, who has been a partner of Conyers, Dill & Pearman for 3 years. The other Directors of the Fund are Mr. B. Catchpole, who has been a partner of Quilter Goodison & Co. for 8 years and Mr. R. R. Matthews who has been an Assistant Manager of The Bank of Bermuda (Guernsey) Limited for 3½ years, both of whom are also directors of the Manager. The other directors of the Manager are Mr. D. J. Davies, a partner of Quilter Goodison & Co., Mr. R. Meggy, Managing Director of The Bank of Bermuda (Guernsey) Limited and Mr. G. R. Rowland, a partner of Collas. Day & Rowland.

The Manager has appointed Quilter Goodison & Co. as its investment adviser in relation to the selection of investments for the Equity Funds in respect of the European Shares and the North American Shares. The appointment of Quilter Goodison & Co. is for a period of three years and will continue thereafter unless and until determined by either party on giving the other not less than six months' written notice.

Quilter Goodison & Co. is based in London and is a broking member of The Stock Exchange. It is constituted as a partnership and traces its origins to several constituent firms which were formed in the eighteenth and nineteenth centuries. The firm currently has 29 partners and employs approximately 250 staff. Agreement in principle has been reached whereby Skandia International Insurance Corporation will acquire a 29.9 per cent. equity interest in Quilter Goodison & Co. Skandia International Insurance Corporation is a wholly-owned subsidiary of Skandia Insurance Company Limited, which is one of the major European insurance companies. Quilter Goodison & Co. has announced that the partnership intends to incorporate after April 1985.

Quilter Goodison & Co. provides broking and related services to individual investors, institutional investors and corporate clients in the United Kingdom and overseas, and manages and advises, on an exclusive basis, portfolio funds valued at approximately £1 billion. Quilter Goodison & Co. also advises on the investments of six United Kingdom authorised unit trusts which are managed by Quilter Management Company Limited, a company wholly-owned by the partners from time to time in Quilter Goodison & Co., namely Quadrant General Fund, Quadrant Income Fund, Quadrant International Fund, Quadrant Recovery Fund, The Wickmoor Fund and The Wickmoor Dividend Fund, the total assets of which are currently valued at approximately £17 million.

Quilter Goodison & Co.'s International Department, which was established in 1971 and currently comprises three partners and 16 staff, provides specialist research, dealing and fund management services in European (including Scandinavian) and North American securities.

The Manager has appointed G.T. Management (Asia) Limited ("GTMA") as its investment adviser in relation to the selection of investments for the Equity Fund in respect of the Far Eastern Shares and has delegated certain of its management powers and duties to GTMA in respect of this Equity Fund. The appointment of GTMA is for a period of two years and will continue thereafter unless and until determined by either party on giving the other not less than six months' written notice.

GTMA is a wholly-owned subsidiary of G.T. Management Limited, a London based investment management company which was established in 1969, and which is the parent company of an international investment management group with offices in London, Hong Kong, San Francisco, Bermuda, Menlo Park (California), Tokyo and Sydney. Clients include private investors, pension funds and other financial institutions in the United Kingdom, the United States of America, France, the Far East and the Middle East.

The Manager is responsible for the payment of the fees of both of the Investment Advisers and any other investment advisers which the Manager may appoint.

Quilter Goodison & Co. may act as brokers to the Fund and receive commissions for doing so. In addition, Quilter Goodison & Co., as agent for the Fund, may transact business on behalf of the Fund with or through international dealers or other entities in which it has an interest, but will do so only in accordance with the rules of The Stock Exchange.

INCOME DISTRIBUTIONS

Although the primary objective of the Equity Funds will be to invest in securities giving capital appreciation, the Directors intend to distribute to all holders of each class of share, at annual intervals, at least 85 per cent. of the net income which accrues to the Equity Fund to which such shares relate.

Dividends may be reinvested automatically, at the request of a shareholder, in subscription of further shares of the class to which such dividends relate. Such shares would be issued on the next Subscription Day after the date on which the relevant dividends are paid at a price calculated in the same manner as for other issues of shares on that date. No sales commission will be payable on such subscriptions. Applicants wishing to use this facility should complete the appropriate part of the Application Form.

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INVESTMENT RESTRICTIONS

Neither the Memorandum of Association nor the Bye-laws of the Fund contain any restrictions on investment policy. The Bye-laws, however, contain the following restrictions on the exercise by the Directors of the powers of the Fund

(i) at no time may more than 5 per cent. of the value of the net assets of any Equity Fund. consist of interests in other unit trusts or mutual funds:

(ii) at no time may more than 10 per cent. of the value of the net assets of any Equity Fund consist of interests in any one company:

(iii) at no time may the assets of any Equity Fund include more than 10 per cent. of the issued share capital of any company or of any class of that share capital;

(iv) the Directors may not invest:

more than 10 per cent. of the value of the net assets of any Equity Fund in partly paid securities; or more than 15 per cent. of the value of the net assets of any Equity Fund in

securities not listed or quoted on a stock exchange nor traded in an over-thecounter market (other than investment in other unit trusts or mutual funds); provided that the Directors shall not be under any obligation to reduce any holding if either such limit were exceeded owing to the appreciation or depreciation of investments, or as a result of the receipt of profits, bonuses or benefits in the nature of capital, any scheme of arrangement for amalgamation, reconstruction, conversion or exchange, any redemption of shares in the Fund or fluctuations in exchange rates;

(v) the Directors may not sell securities short or buy securities on margin: (vi) the Directors may not invest in real property, commodities or commodity contracts or in investments in which the liability of the holder is unlimited;

the Directors may not borrow amounts in excess of 10 per cent. of the net asset value of

the Fund and may only make short-term borrowings; and the Directors may not make loans or guarantee the repayment of loans other than the making of deposits with the custodian or any bank or deposit-taking institution approved by the custodian, the making of loans to, or the guaranteeing of moneys lent to, a wholly-owned subsidiary of the Fund or the subscription for, acquisition or holding of debt or foan securities.

In addition, the Fund has undertaken to the Joint Custodians referred to below not to invest in partly paid investments unless arrangements satisfactory to the Joint Custodians have been made to meet any liability arising therefrom.

JOINT CUSTODIANS, BANKERS, REGISTRAR AND SUBSCRIPTION AND REDEMPTION AGENT

The Bank of Bermuda Limited ("the Bank") and The Bank of Bermuda (Guernsey) Limited (a wholly-owned subsidiary of the Bank) have been appointed by the Fund as joint Custodians of the investments and uninvested cash of the Fund, which will be held on behalf of the Fund either directly by the Bank or The Bank of Bermuda (Guernsey) Limited or through their respective sub-custodians, nominees, agents or delegates. The Bank, in addition, will, under a Recipitar Agreement by responsible for maintaining the register of charakaldon. The Bank respective sub-custodians, nominees, agents or delegates. The Bank, in addition, will, under a Registrar Agreement, be responsible for maintaining the register of shareholders. The Bank of Bermuda (Guernsey) Limited has also been appointed as Subscription and Redemption Agent by the Fund with responsibility for the issue, redemption, conversion and transfer of shares in the Fund and for the periodic calculation of the net asset values per share in the Fund. The Bank and The Bank of Bermuda (Guernsey) Limited will receive fees for such services (for details see "Charges and Expenses" below), the cost of which will be borne by the Fund.

The Bank is a limited liability company incorporated in Bermuda under The Bank of Bermuda Act of 1890. According to its published financial statements as at 31st December. 1983, the Bank had total assets of \$2.4 billion and capital funds of \$92.3 million. Through its main office in Bermuda and through subsidiaries in Hong Kong and Guernsey, the Bank is engaged in a wide range of international banking and trust services.

The Bank of Bermuda (Guernsey) Limited is a limited liability company incorporated in Guernsey on 13th March, 1973. It has an issued and paid up share capital of £1 million and as at 30th June, 1983 its capital and reserves amounted to approximately £2.6 million.

The appointment of the Bank and The Bank of Bermuda (Guernsey) Limited as loint Custodians may be terminated by the Bank and The Bank of Bermuda (Guernsey) Limited or the Fund on giving the other not less than six months' notice in writing. The Directors may not remove the Joint Custodians unless and until a successor corporation shall have been appointed. in accordance with the Bye-laws.

The Fund has also appointed the Bank and The Bank of Bermuda (Guernsey) Limited as its bankers on Their normal banking terms for customers (as regards bank charges, interest and other matters). As bankers to the Fund, the Bank and The Bank of Bermuda (Guernsey) Limited will be responsible for implementing banking and financial transactions for the account of the

A subsidiary of the Bank will provide administrative and accounting services to the Manager in relation to the Fund at the expense of the Manager.

United Kingdom Taxation

It is the intention of the Directors that neither the central management and control nor the day-to-day management of the Fund will be undertaken within the United Kingdom for taxation purposes. The Fund should not, therefore, be liable to United Kingdom corporation tax

Individuals resident in the United Kingdom for tax purposes who hold shares in the Fund will, subject to their personal circumstances, be liable to United Kingdom income tax in respect of dividends or other income distributions of the Fund.

On the assumption that the Fund will in due course qualify for "distributor" status (see below), individuals resident or ordinarily resident in the United Kingdom for tax purposes who hold shares in the Fund may be liable to United Kingdom capital gains tax in respect of gains arising from the sale, redemption or disposal of those shares.

Clearance under Section 464 of the Income and Corporation Taxes Act 1970 from the provisions of Sections 460-467 of the Act (which provide for the cancellation of tax advantages from certain transactions in securities) has been given by the United Kingdom Board of Inland Revenue in relation to the issue, conversion and redemption of shares in the Fund and their purchase and sale through The Stock Exchange. The attention of Individuals ordinarily resident in the United Kingdom is drawn to Sections 478-481 of the Income and Corporation Taxes Act 1970 (as amended by Sections 45 and 46 of the Finance Act 1981) which may render them liable to taxalion in respect of the undistributed Income or profits of the Fund.

The Directors have been advised that a conversion of shares of one class into shares of class should rank as a reorganisation of share capital within Section 77 (2) of the Capita Gains Tax Act 1979 and that such a conversion should not, therefore, give rise to a liability to capital gains tax for a shareholder at the time of conversion, the shareholder's base cost in

elation to the shares of the original class being rolled over into the shares of the new class. The foregoing statements on United Kingdom taxation are based on advice received by the Fund regarding the law and practice in force in the United Kingdom at the date of this document.

According to provisions contained in the Finance Bill currently before the Parliament of the United Kingdom, if a United Kingdom resident investor holds a material interest in an overseas fund, such as the Fund, and that fund does not qualify for "distributor" status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or disposal of that interest will be taxed as income and not as a capital gain. Shares in the Fund will constitute material interests for the purposes of the relevant provisions of the Finance Bill. It is proposed that in order to qualify for "distributor" status, an overseas fund must demonstrate to the Inland Revenue that:

(i) the lund distributes in respect of each class of share in the fund at least 85 per cent. 'of such part of its net income, as computed in its accounts as is attributable to that class of share within six months of the end of the relevant accounting period;

the amount so distributed by the fund in respect of each class of share in the fund is at least 85 per cent. of the taxable income attributable to that class of share, computed broadly in accordance with United Kingdom corporation tax principles, which the fund would have it it were resident in the United Kingdom; and the fund complies with certain restrictions on investments

On the assumption that the provisions contained in the Finance Bill concerning the attainment of "distributor" status by an overseas fund will be enacted without any substantial amendments from their form as at the date of this document (save for amendments which the United Kingdom Government has announced that it will propose to Parliament), the Directors (ntend that the Fund will apply for "distributor" status.

Applications for that status will need to be made at the end of each accounting period of the Fund, as the Finance Bill provides for "distributor" status to be granted retrospectively at the end of each accounting period. Although the Directors will take all steps that are practicable and end of each accounting period. Authough the Eurod to ensure that "distributor" status is obtained in respect of each accounting period, the exact conditions which must be fulfilled and what may be regarded as income of the Fund tor United Kingdom tax purposes will depend upon the wording of the relevant legislation as eventually enacted and may be affected by changes in Inland Revenue practice or subsequent changes to the legislation itself.

As is the case with any investment, there can be no guarantee that the tax position or proposed lay position prevailing at the time an investment in the Fund is made will endure indefinitely.

INVESTORS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS ON THE POTENTIAL TAX CONSEQUENCES OF SUBSCRIBING FOR, PURCHASING, HOLDING, REDEEMING, CONVERTING OR SELLING SHARES IN THE FUND UNDER THE LAWS OF THEIR COUNTRY OF CITIZENSHIP, DOMICILE OR RESIDENCE.

I RANSFER OF SHARES

Shares are transferable by instrument in writing, signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and registered in the register of shareholders of the Fund. The Directors may decline to register any transfer of shares over which the Fund has a lien and may also decline to recognise any instrument of transfer unless it is deposited at the registered office of the Fund or such other place as the Directors may appoint. The Directors may suspend the registration of transfers for not more than a total of 30 days in any year. In the case of the death of any one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Fund as having any title to the interest of the deceased joint shareholder in the shares registered in the names of such joint shareholders.

SUBSEQUENT ISSUES OF SHARES

Following the issue of shares pursuant to this offering, shares may be issued by the Fund on Subscription Days. The Bye-laws of the Fund stipulate that shares may not be issued at less than the net asset value per stare (as to the calculation of which see Appendix I) as at the close of business on the immediately preceding Valuation Day. In addition, shares may not be issued at less than their par value. A sales commission of up to S per cent. of the relevant Subscription Price will be payable to the Manager by applicants on the issue of shares (other than in the case of the initial ofter), our of which the Manager will pay brokerage to stockbrokers, recognised banks, solicitors, accountants and licensed dealers in securities on applications made bearing

their stamp at the rate of up to 2 per cent. of the relevant Subscription Price. Subscription Days will be the second business day in Guernsey following each Valuation Day and/or such other day or days as may from time to time be determined by the Directors.
Valuation Days will be every Tuesday (or if any Tuesday is not a business day in Guernsey, the next following business day, and/or such other day or days as may from time to time be determined by the Directors.

Applications for sheres may be satisfied, at the discretion of the Manager, by the Manager transferring to the applicant shares held by the Manager at a price not greater than the aggregate of the relevant Subscription Price and sales commission applicable on the relevant

Fractions of a share will be issued

CONVERSION BETWEEN CLASSES OF SHARE

Shareholders have the right, subject to the payment of a fee as provided below and to any suspension of the determination of the net asset value of any relevant Equity Fund (for details see paragraph II c) of Appendix I), to convert all or part of their heldings of any one class of share nto shares of another class or classes by giving notice to the Subscription and Redemption Agent in Guernsey in writing or by telex of their requirements. The same period of notice as for redemption is required, followed by receipt by the Fund of the old share certificate with the conversion request on the reverse duly completed.

Conversion may take place on any Subscription Day, subject to such notice, at a rate calculated by reference to the values of the shares of the classes concerned on the preceding Valuation Day.

The rate at which all or any part of a holding of shares of any class (the "original class") will be converted on any Subscription Day into shares of another class (the "new class") will be determined in accordance (or as nearly as may be in accordance) with the following formula: $A = \frac{B \times RP}{}$

is the number of shares of the new class to be allotted;

is the number of shares of the original class to be converted: RP is the Redemption Price of the original class ruling on the relevant

Subscription Day: and is the Subscription Price of the new class ruling on the relevant

Subscription Day. The new share certificate will not be posted to the shareholder until the old share certificate, with the conversion request duly completed, logether with a fee of 530 per conversion request pavable to the Fund to cover the administrative costs of the conversion, has been received by the Subscription and Redemption Agent, but the conversion will not be delayed as a result.

REDEMPTION OF SHARES

Subject to any suspension of the determination of the net asset value of any Equity Fund (for details see paragraph I(c) of Appendix I), and subject as mentioned below, shares of the relevant class may be redeemed in writing or by telex specifying the number and class of shares to be redeemed and giving payment instructions for the redemption proceeds. The redemption request together with the share certificate in respect of the shares to be redeemed must be received by the Subscription and Redemption Agent in Guernsey before 10.00 a.m. (London time) three days before a Valuation Day for the redemption to take effect on the following Subscription Day. A shareholder redeeming shares will be paid an amount equal to the Redemption Price fas to the calculation of which see Appendix II relating to those shares as at the close of business on the Valuation Day next following receipt of the redemption request. Subject as mentioned above, such amount will be paid to the redeeming shareholder by cheque or draft in dollars. Such cheque or draft will be posted within seven days of the relevant

Bermuda law prohibits any redemption being made if the effect thereof would be to reduce the aggregate par value of the fully paid shares issued and outstanding below \$12,000. The Directors have power on any redemption to divide in speck the whole or any part of the ssets of the Fund and to distribute such assets in satisfaction or part satisfaction of the moneys payable on redemption of shares.

The Manager may elect to purchase shares presented for redemption at a price not less than the relevant Redemption Price.

CHARGES AND EXPENSES

Under the terms of the Management Agreement referred to above the Manager will be entitled to receive, in addition to the sales commission referred to above, a quarter! management fee, payable by the Fund, equal to 14 of 1 per cent, per quarter of the week! average of the value of the net assets of the Fund during such quarter. The management fee will be calculated as at the last Valuation Day in March, June, September and December in each

Under the Joint Custodian Agreement, the Bank and The Bank of Bermuda (Guernsey) imited will be entitled to receive from the Fund fees, payable quarterly. In aggregate at the rate of ½0 of 1 per cent, per annum of the weekly average of the value of the net assets of the Fund and ½ of 1 per cent, of each sale and purchase transaction effected for the account of the Fund and also to be reimbursed their out-of-pocket expenses.

As Registrar, the Bank will be entitled to receive from the Fund a fixed charge of \$1,000 per annum, and to be reimbursed its out-of-pocket expenses.

As Subscription and Redemption Agent, The Bank of Bermuda (Guernsey) Limited will be entitled to receive fees in respect of the agency and valuation services provided which will accrue in accordance with its normal tariff dependent on the amount of work involved on its The fees payable under the Joint Custodian Agreement, Registrar Agreement and

Subscription and Redemption Agent Agreement will be reviewed by the Directors in November 1984 and at annual intervals thereafter. Each of the Directors fother than those Directors who are also partners of Quilter Goodison &

Co. or directors of the Manager, being at the date of this document Mr. B. Carchpole, Mr. R. A. Cowell and Mr. R. R. Matthews, who will receive no fee from the Fund) will receive from the Fund in respect of its first financial year a fee of \$500.

The preliminary expenses of the Fund (amounting to \$10,000) and the expenses of the Issue, including Bermuda stamp duty on the authorised share capital of the Fund, the costs incurred in connection with the preparation and the publication of this document and the application to . The Stock Exchange for admission of the shares to the Official List and all legal, printing and advertising costs are estimated to amount to \$195,000, and will be borne by the Fund. In addition, sharip duty will be payable by the Fund in Bermuda in respect of the initial issue of shares as described below. It is the intention of the Directors that such preliminary expenses and distributed by the first formula the life of the European content of the property of the state of and duty should be amortised over the first five years of the life of the Fund. The Fund will, in addition, bear the cost of all brokerage payable on the purchase or sale of

investments, interest on borrowings and fees in respect thereof, Bermuda stamp duty on increases in the share capital of the Fund, the annual Bermuda company registration fee, any fees payable in respect of exempt company status in Guernsey, the fees and expenses of the auditors and legal advisers to the Fund, the cost of printing and distributing the half annual and annual reports and statements and any other operating expenses.

The Manager is responsible for the payment of the fees of both of the Investment Advisers and any other investment advisers which the Manager may appoint.

BERMUDA AND GUERNSEY TAXATION

At the date of this Prospectus there is no Bermuda Income tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Fund or its shareholders, with respect to investment in shares of the Fund.

By virtue of the Exempted Undertakings Tax Protection Act, 1966 (as amended) of the Bermuda Legislature, the Minister of Finance of Bermuda has given an undertaking that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation, or any tax in the nature of estate duty or inheritance tax; such tax shall not until 28th March, 2006 be applicable to the Fund or to any of its operations, or to the shares, debenhares or other obligations of the Fund except insofar as such tax applies either to persons who are ordinarily resident in Bermuda and hold such shares, debentures or other obligations of the Fund or to any land leased or let to the Fund. As an exempted company, however, the Fund is liable to pay an annual company registration fee (currently BD52,250) to the Bermuda government.

Stamp duty at the rate of 1/4 of I per cent. on the nominal value of the Fund's initial authorised share capital and on any increase therein and stamp duty at the rate of \(\frac{1}{10} \) of 1 per cent, on the excess of the Subscription Price over the nominal value in respect of shares issued will be payable by the Fund.

A transfer of shares, where a party involved is resident in Bermuda for the purposes of the Exchange Control Regulations, 1973, must be stamped at the rate of 12 of 1 per cent. of the consideration for the transfer.

The Administrator of Income Tax in Guernsey has confirmed that income of the Fund arising outside Guernsey and bank interest arising in Guernsey is exempt from Guernsey income tax. The foregoing is based on the law and practice currently in force and is subject to changes

It is the intention of the Fund to apply for exempt company status in Guernsey so that the Fund will be regarded as resident in Guernsey for taxation purposes but exempt from taxation in Guernsey, if and when legislation is introduced in Guernsey to make this possible. In this event, it is anticipated that an annual fee of approximately \$1,500 will be payable by the Fund to

Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding, redeeming, converting or selling shares in the Fund under the laws of their country of citizenship, domicile or residence.

Bermuda Exchange Control

The Fund has been classified as a non-resident of the Bermuda Exchange Control area by the Bermuda Monetary Authority Foreign Exchange Control, whose permission for the issue of shares in the Fund has been obtained. The transfer of shares between persons regarded as resident outside Bermuda for exchange control purposes and the issue and redemption of shares to or by such persons may be effected without specific consent under the Bermuda Exchange Control Act, 1972 and regulations made thereunder. Issues and transfers involving any person regarded as resident in Bermuda for exchange control purposes require specific prior authorisation under that Act.

REPORTS AND ACCOUNTS

Copies of the annual addited financial statements of the Fund (made up to 30th June in each year except for the first such annual audited financial statements which will be made up to 30th une, 1985) will be sent to shareholders at their registered addresses not less than 21 days before the date fixed for the general meeting of the Fund at which they will be considered. Shareholders will also be sent copies of the Manager's half annual report on the Fund and the half annual unaudited financial statements of the Fund (made up to the last Valuation Day in December in each year).

GENERAL MEETINGS

The annual general meeting of shareholders of the Fund will be held in Bermuda, Guernsey, or such other location as the Directors may from time to time determine, for the purpose, inter-alia, of considering the audited financial statements of the Fund. Notices convening the annual general meeting together with the annual report and accounts of the Fund will be sent to shareholders at their registered addresses normally in August each year and in any event not later than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors by sending notices to shareholders in the manner

AUDITORS' REPORT

The following is a copy of a report from Coopers & Lybrand, Chartered Accountants, the auditors to the Fund:

To the Directors.

Quadrant Intercontinental Fund Limited. Bank of Bermuda Building, Front Street, Hamilton, Bermuda,

Quadrant Interconfinental Fund Limited was registered under the laws of Bermuda on 22nd May, 1984. As at the date of this Report it has not traded and no accounts have been prepared

Yours faithfully,

Coopers & Lybrand Chartered Accountants

Abacus Chambers, Smith Street, St. Peter Port, Guernsey, Channel Islands 22nd May, 1984

and no dividends paid.

APPENDIX I NET ASSET VALUE AND SUBSCRIPTION AND REDEMPTION PRICES

1 Calculation of Net Asset Value

(a) The Bye-Laves provide that the net asset value per share of each class will be determined as at the close of business on each Valuation Day and will be calculated by reference to the value of the net assets of the Equity Fund attributable to such class of share.

(b) The value of the net assets of each Equity Fund will be determined in accordance with the Bye-laws of the Equity Fund will be determined in accordance with the Bye-laws of the Equity Fund will be determined.

Fund attributable to such class of share.

(b) The calue of the net assets of each Equity Fund will be determined in accordance with the Bye-laws of the Fund which provide, interable, that:

(i) all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange shall be made by reference to the last quoted sale price (or. lacking any sales, at the mean between the last available bid and asked proves on the principal stock exchange for such investments as at the close of business on the day as ni which such calculation is to be made; all calculations based on the value of investments traded or dealt in on any over-the-counter market which is the principal stock exchange therefor shall be made by reference to the mean between the latest available bid and asked price quoted therefor provided always that:

(a) if the Directurs in their discretion consider that the prices ruling on a stock exchange other than the principal stock exchange provide in all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices:

(b) the Directurs in their discretion consider that such prices:

(b) the Directurs in a tiler absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value;

(ii) in oprice quotations are available as above provided, the value thereof shall be determined from time to time in such manner as the Directurs shall otherwise than in dollars shall be downted into dollars at the rate (whether of a security or cash) otherwise than in dollars shall be converted into dollars at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the curcumstances having regard inter alm to any premium or discount which they consider may be relevant ado costs of exchange.

(c) The Bye-laws provide that the Directors may at any time and from time to time suspend the determination of the net asset value of any

2 Substription and Redemption Prices

The Bye-laws provide that the Subscription Price and Redemption Price of each share of each class will be determined by dividing the net asset value of the relevant Equity Fund as at the close of business on the preceding Valuation Day by the number of shares of that class then in issue rounded to the nearest whole cent or, in the case of a half cent, rounded up to the nearest whole cent.

The Bye-laws provide that any certificate as to the net asset value per share and/or the Subscription Price and/or Redemption Price per share given in good laith by or on behalf of the Directors is binding on all parties, The latest Subscription and Redemption Price per share so determined will be published daily in an English language newspaper with circulation in Europe. They may also be obtained from the offices of The Bank of Bermuda Limited in Bermuda and in London, from the offices of the Subscription and Redemption Agent in Guernsey, from the offices of Quiller Goodison & Co. in London and from the Manager.

APPENDIX II **BYE-LAWS**

The Bye-laws of the Fund provide, inter alia, as follows:

1 Allocation of Assets and Liabilities between Equity Funds
(a) There will be a separate Equity Fund for each class of share to which the assets and liabilities and income and expenditure attribute or allocated to such Equity Fund will be applied or charged and the following.

ions will apply thereto:—

the proceeds from the afforment and issue of shares of each class will be applied to the Equity Fund established for that class of share, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Equity Fund subject to the provisions set out below; where any asset is derived from another asset (whether cash or otherwise), such derivative asset will be applied to the same Equity Fund as the asset from which it was derived and on each revaluation of an investment the increase of diminution in value will be applied to the relevant Equity Fund; in the case of any asset for amount treated as a notional asset] of the Fund which is not considered attributable to a particular Equity Fund or Equity Funds, the Directors will have discretion, subject to the approval of the Auditors, to determine the basis upon which any such asset shall be allocated between Equity Funds. The Directors will have power, subject to the approval of the Auditors, to vary such basis, pruvided that the approval of the Auditors will not be required in any case where the asset is allocated between all the Equity Funds pro rate to their net asset values at the time, when the allocation is made;

is allocated between all the Equity Funds prit that to make the Auditors, to determine the basis upon which any llability shall be allocated between Equity Fonds (including conditions as to subsequent re-allocation thereof it circumstances so permit) and will have power to vary such basis, provided that the approval of the Auditors shall not be required in any case where a liability is allocated to the Equity Fund or Equity Funds to which in the Directors' opinion it relates on, if in the Directors' opinion it does not relate to any particular Equity Fund or Equity Funds, between all the Equity Funds provide to their rect asset values.

subject to the approval of the Auditors, the Directors may transfer any assets for amounts treated as

notional assets) to and from Equity Funds if, as a result of a creditor proceeding against certain of the assets of the Fund or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (iv) above, of in any similar circumstances.

(b) In the event of the Fund being wound up the Bye-laws provide that the liquidator will apply the assets of the Fund in satisfaction of creditors' claims in such a manner and order as he thinks fit. The liquidator will in relation to the assets available for distribution among shareholders make such transfers thereof to and from Equity Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of shares of different classes in such proportions as the liquidator thinks equitable having regard to the above provisions. The assets available for distribution among shareholders will then be applied in the following priority: at in the following priority:

first, in the payment to the holders of each class of share of a sum equal to the nominal amount of the
shares of such class held by such holders respectively provided that there are sufficient assets
available in the relevant Equity Fund to enable such payment to be made. In the event that, as regards
any class of share, there are insufficient assets available in the relevant Equity Fund to enable such

payment to be made, recourse will be had: nt to be made, recourse will be had:

first, to the assets of the Fund not comprised within any of the Equity Funds; and
secondly, to the assets remaining in the Equity Funds for the other classes of share (after
payment to the holders of the shares of the classes to which they relate of the amounts to

payment to the holders of the shares of the classes to which they relate of the amounts to which they are respectively entitled under paragraph (1) abovet pro mm to the total value of such assets remaining within each such Equity Fund; secondly, in the payment to the holders of each class of share of any balance then remaining in the relevant Equity Fund, such payment being made in proportion to the number of shares of that class held; and

thirdly, in the payment to the holders of each class of share of any balance then remaining and not comprised within any of the Equity Funds, such payment being made in proportion to the number of shares held.

2 Variation of Class Rights

1at All or any of the special rights for the time being attached to any class of share for the time being issued (of which there are none at present save as referred to herein) may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Fund is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-founds of the issued shares of that class or with the sametion of a resolution passed with a like majority at a separate general meeting of the holders of such shares on the Register at the date on which notice of such separate general meeting is given. For such purposes the Directors may treat all the classes or shares as forming one class if they consider that all such classes would be affected in the same way by the proposals under consideration but in any other case, shall reat them as separate classes. To any such separate general meeting all the provisions of the Bye-laws as to General Meetings of the Fund shall mutats mutandis apply, but so that the necessary quorum shall be two members holding or representing by provy not less than one-third of the issued shares of the class (but so that if all any adjourned meeting of such holders a quorum as above defined is not present, those holders of shares of the class who are present shall be a quorum), that every holder of shares of the class shall beentitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by provy may demand a poll.

1b) The rights attached to each class of share shall be deemed to be varied by the creation or issue of any shares ranking in priority in them, as respects participation in the profits or assets of the Fund. 2 Variation of Class Rights

ranking in priority in them as respects participation in the profits or assets of the Fund.

(c) Subject to paragraph (b) above, the special rights attached to any class of share having preferential or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) not be decided by the paragraph (b) and the profits of th

or classes; or the conversion of shares of any of the classes referred to above or any other classes, into shares of another such class as provided for in the Bye-laws; or the exercise of the powers to allocate assets for amounts treated as notional assets) and charge liabilities to the various Equity Funds, and to transfer the same to and from Equity Funds, as referred.

3 Valing Rights

(a) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held [of which there are none at present], at any general meeting on a show of hands every shareholder who (being an individual) is present in person ur (being a corporation) is present by duly authorised representative shall have one vote. On a poll every shareholder present as aforesaid or by proxy shall have one vote for every share held.

(b) To be passed, resolutions of the Fund in general meeting require (save in the case of paragraph 6 below) a simple majority of the votes cast by shareholders voting in person or by proxy at the meeting at which the trivial of the state of the proposed.

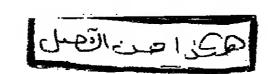
4 Dividends

4 Dividends
Dividends shall only be payable to the holders of a class of share out of the profits or surplus available for distribution of the Equity Fund relating to such class of share. The Bye-laws prohibit the distribution as dividend of realised capital appreciation. All dividends declared by the Directors in respect of a particular Equity Fund will be paid to the shareholders in such Equity Fund, subject to the rights of persons, if any, entitled to shares with special dividend rights, in propontion to the number of shares of the relevant class held

by them.
5 Directors
(a) The remuneration of the Directors shall be determined by the Fund in general meeting. The Directors may also be paid, unter alia, for travelling, hotel and uther expenses incurred by them in attending meetings of the Directors or in connection with the business of the Fund. Any Director who devotes special alternant to the business of the Fund may be paid such eater remuneration as the Directors may determine.

[b) A Director may hold any other office or place of profit under the Fund their than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Fund on such terms as the Directors may determine. Nu Director shall be disqualified in his office from contracting with the Fund in any Director is in any way interested be hable to be avoided, nor shall any Director is contracting or being so interested be liable to account to the Fund for any profit realised by any such mutract or arrangement by least on such Director holding that utilities if he shall declare the nature of his interest. However, with certain office companies in which he has a beneficial interest all less than one per contract and proposals concerning shall not be counted in the quorum in respect of any contract or arrangement in which he is so interested and, it he shall vote, his vote shall not be counted.

[c] A Director, notwithstanding his interest, may be counted in the quorum present all any meeting at which he or any other Director is appointed to held any such office or place of profit under the Fund or at which the



Vale Catto, the industrial to the earlier bid from Becker, chemicals, plantations and build- the Swedish paints group, but

Saatchi bids for Harrison Cowley

Further Yule advice on Macpherson offer

Santchi & Santchi emerged yes-terday as the bidder for Marrison 150p, to Cowley, one of the UK'a leading price yes regional advertising agencies, to 675p, tuaking a 17.5m offer which has \$191.4m.

ing products group, despatched a letter to shareholders in Donald

Macpherson Group, the "Cover Plus" paint manufacturer, strongly advising them to back Yule's equity offer and reject the cash offer lanuched for Macpher-

which could lead to a bid et against £17.5m.

150p, lost 15p to close at that price pesterday. Saatchi lost 15p posed combines to 675p, valuing the company at named Crawford.

surking a f7.5m offer which has already been accepted by holders of \$4 per cent of liarrison.

Sasteni, the largest advertising agency in the UK and the seventh largest in the world, apans to morge Harrison with Crawford Halls Partnership, which groups Sasteni's existing regional operations.

The loan stock will be convertible between 1988 and 2015 at the rate of 13.25 Sasteni shares per £100 of etock. Application will be made to list the stock, and Sasteni's stockbrokers, Phillips & Drew, said they believed it would stand in the market at no less than par.

The merger is conditional on

were then passed over in favour of the leter bid from Tikkurila. Yule Catto has not lifted its

terms, opting instead for etrong profits and dividend growth forecasts for the current year to beighten the attractions of its

The companies said the pro-posed combined group, to be named Crawford Halls Harrison Cowley, would be among Cowley, would be among Britain's top 10 agency groups and would be the leading group in terms of geographic coverage of the UK.

Crawford Halls, which had billings of over £40m in 1983, has agencies in London, Edinburgh and Manchester while Harrison has agencies in Bristol, Birmingham, Edinburgh, Maidenhead, Manchester and Southampion, Harrison based in Bristol, also specialises in public relations and recruitment. regional operations.

Sastchi is offering 150p of 6 per cent convertible unsecured 16 per cent convertible unsecured 17 per cent convertible unsecured 18 per cent convertible unsecured 18 per cent convertible unsecured 19 per cent of the Mandenhead, Manchester 20 per cent convertible unsecured 20 per cent convertible unsecured 20 per cent of the Mandenhead, Manchester 20 per

profits have risen by 114 per ment approvals for a housing cent on a like-for-like basis in project near Kluang in Johore the first four months of 1984. have been obtained. This would

West Building Society and St lvel.
Sazichi, made famous by its Saztchi, made famous by its campaigns for the Conservative Party and for advertisements such as those for British Airways last year, has recently been concentrating on expansion abroad, especially in the U.S. where it acquired Compton for U.S.S55m (£40m) last year and also obtained a listing on the New York Stock Exchange.

Harrison's directors, bolding 28 per cent of the company, and Robert Fleming Investment

Robert Fleming Investment Management, bolding 28 per cent, have undertaken to accept Saatchi's offer. Robert Flaming is the merchant bank advising Harrison while County Bank is

project near Kluang in Johore have been obtained. This would

large part of Readicut holding

Hyman sells

Readicot International, the West Yorkshire handleraft, carpets textiles group revealed yesterday that Mr Joe Hyman, the former chairman of the Viyella textile group, bas sold the bulk of his bolding in the company. Some 10m shares are understood to have been placed at 274p per bave been placed at 27tp per share on his behalf among 10 institutional investors.

The disposal cuts Mr Hyman's The disposal cuts Mr Hyman's holding from 17 per cent to below the disclosable level of 5 per cent. Mr Hyman unveiled e significant stake in the group in March just as Professor Roland Smith, better known as bead of House of Fraser, was about to assume the chairmanship.

Since then Readicut has been able to announce a significant turnround from losses of f1.5m lo profits of £3.8m in the year to March 21 as e result of loss elimination and some volume

It also revealed that its 65 yield an extraordinary profit of per cent owned plantations sub-sidiary has reached conditional 4.5p per existing Yule Catto Plus" paint manufacturer, terms, opting instead for etrong strongly advising them to back Yule's equity offer and reject the cash offer lanched for Macpherson from the Finnish group.

Tikkurila,

Yule's cash offer lapsed on May 15 but the equity offer remains open until June 5. Its terms, worth 125p per Macpherson board in preference

May 15 but the equity offer remains open until June 5. Its farms on the control of the deal would be to profits growth in 1994 to at least first favoured by the Macpherson board in preference

May 15 but the equity offer remains open until June 5. Its farms on the control of the deal would be to profits growth in 1994 to at least first favoured by the market of 22p per share and, Macpherson board in preference

May 15 but the equity offer remains to 22p per share and, finally an announcement that may be a stake in a company owning 4,000 on mature of palm which would sit Yule's planted pain acreage the accompany owning 4,000 on mature of palm which would sit Yule's planted pain acreage the accompany owning 4,000 on mature of palm which would first the proposed sale of Yule's finally, the proposed sale of Yule's indirecto holding in Wytch Farm through its stake in a company owning 4,000 on mature of palm which would be to profits growth in 1994 to at least first of the deal would be to long a stake in a company owning 4,000 on mature of palm which would be to profits growth in 1994 to at least the proposed sale of Yule's indirecto holding in Wytch Farm through its stake in a company owning 4,000 on mature of palm which would be to profits growth in 1994 to at least first year.

These have included an estimate of 51 per cent pre-tax profits growth in 1994 to at least in GOAL Petroleum, worth first in GOAL Petr

BIDS AND DEALS IN BRIEF

principal British operating com-pany within Pritchard Services Group, has acquired B. A. Lester and its associates for £1.33m. B. A. Lesier, together with Lesters Health Care Services and Lester Security Services, has a turnover of approximately £2.5m. It currently has over 200 contracts mainly in the South East, and its operations mirror those of the Pritchard Group, covering security, hospital services and building cleaning and mainten-

County Bank, acting as an associate of Harris Queensway, purchased on May 22 397,000 ordinary shares of Bakers Household Stores (Leeds) (7.95 per rent) at 186.65p per share. County will, in respect of this holdens, accept the Harris offer. Harris and County together own or have received irrevoc-

in Benjamin Priest, the Midlands engineering group, to 9.6 per cent against the 7.24 per cent stake disclosed last month. It holds 1,625,000 shares.

Benjamin Priest cut its loss to £160,000 (£324,000) in the balf-year ended September 30 1983, and recently announced that it would cease making standard bolts.

Commenting on recent bld speculation, Waterford Glass says it remalos in discussion with a number of interested parties and will make a further anouncement on the progress of these discussions within the next

per cent working interest in UK well.

subsidiary Western bolds a 12 a discovery made by the first

North Sea Block 14/8.

* *

irrevocable undertain consideration will be 180,000 Morgan Grenfell, which is respect of 3,629,306 Chartehouse shares and the deemed to be acting in concert shares (27.4 per cent).

Guinness and Morgan Grenfell together own or have received irrevocable undertakings in respect of 3,629,306 ordinary

SHARE STAKES

Lyle Shipping Hidgs-Scottish Tyrrell, sold 30,000 ordinary Amicable Life Assurance Society and its associetes now bold or control a total of 746,950 (previously 846,950) ordinary shares (7.46 per cent).

Stockholders Investment Trust-Stake-Kuwalt Investment Office has an interest in 4,300,000 ordinary shares (5.41 per cent). * * * * Sirdar-Dr J. H. Tyrrell, Calverley, a director, has sold Subject to Government clear- husband of chairman, Mrs J. M. 8,750 ordinary shares.

United Spring and Steel Group-B. Ferwick-Smith now Group-B. Ferwick-Smith now owns 775,000 shares (5.7 per cent).

Juliana's Holdings - N lrens, a director, has sold 100,000 ordinary shares at 480p.

Trafalgar House — D. M.

The General Funds Investment Trust-Mr J. N. McCance, a director, has increased his nonbeneficial bolding by 6,000 ordinary and now holds 68,096. Arcoelectric (Holdings)—Rose Management has disposed of all its holdings. Mr David Taglight has purchased 100,000 ordinary. Plan Investment Group—Edinburgh Financial Trust has increased its holding to 9.09 per

Australian offshoot of BL achieves sharp profit improvement

JRA, the Australian offshoot of BL, the UK vehicle manu-facturer, saw a strong recovery in net profits for 1883 as it reaped the benefits of a beaithy increase in sales and the effects of a rationalisation programme which rate to withdraw the which saw it withdraw from the which saw it withdraw from the assembly of cars and trucks.

For the period under review net profits, which totalled only AS774,000 for the corresponding 12 months, rebounded sharply to finish at A\$10.00m.

finish et A\$10.98m. Total turnover for the year was well abead from \$165m to \$198m as the Jaguar, Rover and Pengeot cars increased their share of the lurury car market from 11.6 per cent to 13.4 per cent. This was achieved in an operall car market within overall car market within Aostralia which declined by 8

Anajor benefit for the year was the virtual elimination of interest charges. These tumbled from \$3.6m to \$96,000 as the group wound back its working capital requirements. group wound back its working capital requirements, mainly as e result of a reduction in staff connected with its withdrawal from car and truck assembly.

By running down these items and with its strong sales per-formance, JRA was able to repay \$15m of short-term borrowings and build 2 cash and deposit base of \$27m from only \$45,000 last year. Much of this is earmarked for the August repayment of \$20m of redeemable preference capital.

By the year-end the company's external debt totalled \$2.6m, while, after repayment of \$9m, loans from related companies were down to \$13.5m.

The withdrawal from car and truck assembly—it retained Land-Rover assembly operations end bus body and chassis assembly—resulted in a \$2.1m extraordinary loss and a \$3.2m pre-tax abnormal loss, although the resulting reduction in the number of people employed by the company saw sales per employee jump from \$82,245 to \$125,000.

JRA says all business areas are

Laidlaw welcomes incentive payments

THE reintroduction of incentive payments to dealers for a two
month period to the end of June
by Ford, the car manufacturer,
was a welcome move Mr Mac
Robertson, the cbairman of the
Laidlaw Group said at yesterday's annual meeting.

He said that "While I reget the necessity of such incentives it is not possible for volume dealers to trade profitably without them in today's—and probably tomorow's—marketplace. When compared with last year, I estimate that lack of price-competitiveness cost us almost £300,00 of gross profit during the first three months and I therefirst three months and I t fore welcome the return of incentives.

He pointed out that Laidlaw's new car volumes were down about 20 per cent for the three months to end March compared with the corresponding period, with consequent larger drops in net profits. However, Mr Robertson said: "I expect an overall recovery in car profits, certainly notil the end of June, Secondoperating profitably in the first quarter of the current year and that it was well placed for e further strong performance in the present 12 months.

recovery in car proms, certainly notified by the end of June. Secondary of the end o

COMPANY NEWS IN BRIEF

E. Upton and Sons, the Teesside-based department store operation, proposes to offer et par £503,695 of 10 per cent convertible unsecured loan stock 1990 to shareholders on the register at May 21 1984.

register at May 21 1984.

The issue will be on the basis of £2 of stock for every seven ordinary shares or "A" ordinary shares beld with effective conversion at 40p.

The issue has been underwritten and the bulk of the Upton family entitlement will be placed at par with institutional sub-underwriters.

sub-underwriters. The board says the issue will improve current liquidity of the company and expand its operational base.

On income up from £5.24m to £5.65m, Whithread Investment Co, which holds shares mainly in brewery concerns, improved pretax profits for the year to March 31 1884 from £4.91m to £5.34m.

Tax took £1.61m (£1.5m) for earnings of 5.91p (5.4p) per 25p share and the final dividend is 3.96p net for a 5.9p (5.35p) total.

**

Sovereign Oil and Gas, which is presently quoted on the Unlisted Securities Market, has applied for a full Stock Exchange

plied for a full Stock Exchange

listing through an introduction arranged by Hambros Bank.

A British independent oil company, Sovereign bolds interests in 14 blocks offsbore UK, of which it operates five, four production licences and one exploration licence in Southern England and five blocks offsbore Company. and five blocks offshore Ger-

many.

Dealings on the full list are expected to commence on May 29.

changed at £1.96m, against £1.93m. The interim dividend is unchanged at 6.6p.
Profits included a £95,581 surplus from the sale of properties and were subject to tax of £123,604 (£138,039).

Hit by higher interest of £180,000 against £88,000, pre-tax revenue of London and Strath-

Afler higher interest charges, np from £68,427 to £173,752, Buckley's Brewery reports pretax profits down from £870,059 to £850,059. Turnover of this South Wales company improved from £10.86m to £11.57m, and there was an increase from the feature of the feature

months

improved

improved

in fill.57m, and

increase from profits

as an increase from the changed at £57,000 (£55,000).

After tax, down from £177,855

yin to £52,978, attributable profits

we emerged at £797,081 against the fee2,204. The total dividend is unchanged at 2,45p net with a same again final of 1,7p, Earnings per 25p share were 5,8p (5p).

Pre-tax profits of Heaven wound wo emerged at £797,081 against £682,204. The total dividend is sunchanged at £45p net with a same-again final of 1.7p. Earnings per 25p share were 5.5p (5p).

* * *

Pre-tax profits of Heavitree Brewery, Exeter-based beers, wines and spirits company, increased from £215,737 to £276,907 for the six mouths ended April 30, 1984, on turnover little *

* * *

Murgatroyds **

Murgatroyds

met on first presentation (only to be

completed where this Application Form is

sent to The Bank of Bermuda (Guernsey)

been made by telegraphic transfer to Midland Bank plc, International Division, P.O. Box 181, 110/114 Cannon Street,

Bank of Bermuda (Guernsey) Limited A/C

491498 reference applicant's name and name of Fund and that advice to that effect has been given to The Bank of Bermuda

4 I/We request that any dividends arising in respect of shares subscribed pursuant to this

application or in respect of reinvestment shares (as hereinafter defined) *are/are not

reinvested on the Subscription Day after the

further shares in the Fund of the class to

manner as for other issues of shares of that

"(a) I am not a United States person (as

applying as nominee of a person who is not a United States person and who is

not acting directly or indirectly on behalf of a United States person.

*(b) I am a United States person but am

defined in the Prospectus).

date on which those dividends are paid in

which such dividends relate ("reinvestment

shares") at a price calculated in the same

London EC4N 6AA for the account of The

d *I/We confirm that payment of £_

(Guernsey) Limited.

class on that date.

S (i) I confirm that:

ferms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof (d) There is no provision in the five-laws requiring a Director to retire by reason of any age limit. is afficultien of pictures. See Byte-law shall be altered or amended and no new Byte-law made unless proposed at a meeting of the Byte-law shall be altered or amended and no new Byte-law made unless proposed at a meeting of the Byte-law shall be altered or amended and no new Byte-law made unless proposed at a meeting of the Byte-law shall be altered or amended and no new Byte-law made unless proposed at a meeting of the

shareholders as, being entitled to vote, vote in person or by grows. 7 Revisitions on Stateholders

The Date has an Shareholder.
The Date has have power to improve such restrictions as their may think necessary for the purpose of enturing that no shares in the Fund are a dunced by or held by it) any person in breach of the law or requirements of any country or governmental authority or int any person or persons in circumstances (whether describ or indirectly aircriting such person or persons and whether taken alone or in conjunction with any other persons, composite of into or any other victim-stances appearing taken Directors to be relevant) which, in the eginnon of the Patectors, might result in the Fund incurring any labelity to taxation or suffering any other pecuniarly disadvantage which the Fund might not otherwise facts incurred or suffering any other pecuniarly disadvantage which the Fund might not otherwise facts incurred or suffering any other pecuniarly disadvantage which the Fund might not otherwise facts incorporate of such interest person in the Directors may give notice to such person requiring the networking it transfer of such thares in accordance with the Presidence A person who becomes aware that he is holding or owning shales in Invasit or any such restriction is required either to deliver to the Fund a written request to redemption of this chartes in accordance with the flys laws or to transfer the same his a person who would not thereby by a non-qualified person.

It herealise Blaces.
The Directors may concrete the Fund's perceive to borrow for the short term (but not otherwise) and to charge its assets, but they are required to restrict the borrow may of the Fund and to exercise all voting and other rights or powers of the fund of every term of the northelesses of the terms they are sequenced to my both so as to recure the regards subsidiary companies so as as by such exercise they can secure) that the aggregate amount for the time being remaining undocharged of all moners between the two downs the expression means and includes the bund and its subsidiaries for the units being) exclusive of intra-Group borrowing shall not, except with the domestic of the land in General Meeting, exceed an amount equal to 10 per cent, of the net gover value of the Fund.

APPENDIX III **GENERAL INFORMATION**

11- repression
to The hand was incorporated in Bermuda on 22nd May, 1981 under the Companies Art 1981 of Bermuda as amended by the Companies Amendment Acts 1982 and 1983 of Bermuda as an open-ended investment companies with limited habitor.

(b) The Memorandum of Association and Bye laws comprise the constitution of the Fund.

It is to? Commission and Option:
(a) Sacr as referred to in "Mure Capital" above, no capital of the Fund has been issued or is proposed to be associated to partly partly partly partly above, no capital of the Fund has been issued or is proposed to be associated to the Fund in under option or agreed conditionally or unconditionally to be put under option, by No capital of the Fund is under option or affect a provident of the fund in connection with the issue or sale of any above in the fund, except for a sales commission of 2 conts per share paid to the Manager in respect of the shares allotted as referred to in "Share Capital" above.

a counting counts.

(a) The minimum amount which in the opinion of the Directors must be taised parsuant to this initial oliening of shares in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1986 of Germuda (as amended) is Companies Act 1986 of Germuda (as amended) is

of shares in close to produce for the flower state of the Companies Act 1981 of Bermuda (as amended) is \$1.53°, 80° made up as listings and Section 28 of the Companies Act 1981 of Bermuda (as amended) is \$1.53°, 80° made up as listings.

(ii) the purchase passe of propertie inf.

(iii) are purlimmary expenses and symmic some \$53°,00°.

(iii) the tripartient of any function Someword by the Fund in respect of any of the above; ind;

(iii) the tripartient of any function Someword by the Fund in respect of any of the above; ind;

(iii) the tripartient of any function of 2 cross per share subscribed as payable is the Manager. The amount at this includes such commanders in 3.78°,00°,00° their subscription of shares pursuant to the issue of discountered to its paragraph in a labore is raised, the working rapidal of the Fund will be sufficient for the Fund symmetries.

Find a requirements.

district on the final.

district on the final of the final, will be treathing a fee, parable by the Manager, equal to one to the to the restaurance of Court of the Light of the Funds in relation to the first of the final of the final

of the document is \$1.00!

We flow to the Haw hot best referred in m's harges and Espenses, above, the interests of Mr. R. Catchpole, Mr. R. Cowell. Mr. R. Matthews and Mr. F. Much inferred to in paragraph that above and the interests of Mr. R. Cowell. Mr. R. A. Cowell. Mr. R. A. Cowell as partners in Omiter Coordina & Co., in Director has no interests of Mr. R. Catchpole and Mr. R. A. Cowell as partners in Omiter Coordina & Co., in Director has no interest in the promotion of the Final of on any property acquired disposed of the or leaved to be acquired disposed of the or leaved to the final and no threater has a material interest in any contract or arrangement in the his heights and in relation in the humanes of the found.

(If the promotion of the hand are the partners at the dare of this document of Quiller Goodson & Co.

(A. Constant of the first and the hand are the partners at the dare of this document of Quiller Goodson & Co.

Dir promisters at the band are the partiers at the dare of this decument of Quilter Goodison & Co. In the land of the band and are no may be material in an expension of the band and are no may be material in a figure and the band and are no may be material.

All Agreement dated 27rd Man, and between the Fund and the Manager pursuant to which the Manager was a presented, subject to the overall supervision of the Directors, to manage the Fund a Manager was a presented in about 10 to the overall supervision of the Directors, to manage the Fund a Manager was a presented to the overall supervision of the Agreement contains, presented and intermediate that all the Manager ment of the subject of the Agreement for the dark and the Manager the familiar and the Manager than the familiar and the Manager than the familiar that the subject of the familiar flowers of the subject of the familiary of the familiar flowers and the familiar than the familiary of the familiary of

Charges and hyperiscs, above.

e dig et age une adre diffugidabilité con principal paper à les acceptantes de la confession de la confessio

an Agreement dated 22nd May, 19% between the Manager and Quilter Coodison & Co. pursuant to which the latter was appointed an investment adviser to the Manager. The Agreement contains provisions exempting Quilter Goodison & Co. from liability not due to its negligence or wifful default. Further details are given in "Investment Management" and paragraph ((a) above) an Agreement acred 22nd May, 17% between the Manager. The Agreement contains provisions indemning GTMA from further not due to its negligence or wilful default. CTMA will be paid fees pursuant to the Agreement at the rate of "a of 1 per cent. per annum of the first \$15,000,000 of the weekly not above a direct the Equity Fund in relation to the Far Eastern Shares and at the rate of Mof 1 per cent. per annum thereafter. Further details are given in "Investment Management" above; and an Agreement dated 22nd May, 1984 between the Fund, the Manager and The Bank of Bermuda (Guernsey) Limited pursuant to which the latter was appointed subscription and redemption agent to the Fund. The Agreement contains provisions indemnifying The Bank of Bermuda (Guernsey) Limited term latinitive not due to its negligence or willuf default. Further details are given in "Joint-Courtedars, Earliers, Registrar and Subscription and Redemption Agent" and "Charges and Expenses" above.

Expenses" andie. (a) The Fund does not have any subsidiaries. (b) The Fund to not engaged in any luigation and does not have any litigation or claim pending or threatened

ry or against it. (c) Coopers & Lybrand have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of their Report set out above in the form and context in which it is

document with the inclusion therein of their Report set out above in the form and context in which it is included.

(d) A copy of this document termined by the Chairman and two other Directors of the Fund as having been approved by a resolution of the Directors of the Fund has been delivered to the Registrar of Companies in England for recessivation together with the consent of Coopers & Lybrand referred to in paragraph 6(c) above and copies of the contracts referred to in paragraph 3 above.

(e) The Fund has not established, and does not intend to establish, a place of business in Great Britain, nor has at carried on any business prior to the date of his document.

(i) The provisions of Sections 53 and 51 of the Companies Act 1943 of Great Britain (other than the penal provisions) so far as applicable flurting regard to Section 419 of that Act) shall apply to this initial offer.

(g) The centent of the Advisory and Finance Commuttee of the States of Guernsey has been obtained for the rasking of up to \$150 (2000) by the issue of shares in the Fund. In giving this consent the Advisory and Finance Commuttee of the states of Guernsey has been obtained for the rasking of any of the statements made or opinions expressed with regard to them.

7 Inspection of Contractive does not take responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

7 Inspects of the following Accuments are available for inspection at any time during normal business hours on any day excluding Samidays are available for inspection at any time during normal business hours on any day excluding Samidays and public holidays) and 7th June, 1984 free of charge at the offices of Slaughter and May, 35 Basinghai Street, London and, by appointment, of The Bank of Bermuda Limited, Bank of Bermuda Building, Front Street, Hamilton, Bermuda.

(ii) the Memorandum of Aresonation and Bye-Fabres of the Fund; fill the Fontracts referred to in paragraph 5 above; fint

PROCEDURE FOR APPLICATION

Application for shares must be made on the Application Form forming part of this document accompanied by a cheque or draft representing payment in full for the shares being applied for unless payment is being made separately by telegraphic transfer. The minimum subscription for each applicant is 2,500 shares in

Applications should be sent either to:

Outlier Goodison & Co.

Carrare House, 31, 45 Greeham Street,

London ECLV TLP

Applications should be sent so as to reach either such address not later than 10a m. (London time) on 22nd June, 1954. Applications should be sent so as to reach either such address not later than 10a m. (London time) on 22nd June, 1954. Applications are trulid the conditions stated in this document may be rejected and the right is reserved in meet any applications and to accept any application in part only.

Accordance of applications will be conditional on the Council of the Stock Exchange in London admitting to the Official List, on or becare 12nd June, 1954, the shares of each class in the Fund and on the minimum amount referred to in paragraph 3 of Appendix III being raised by the issue of shares referred to herein.

Moreey spaid in respect of applications will, pending fulfillment of such conditions, be returned indollars in a separate accurant.

Moneys paid in respect or applications will, pending infiltiment of such conditions referred to above is not separate accretion. It any application is not accepted in whole or in part or if either of the conditions referred to above is not fulfilled, the application is not morely or the bilance thereof twhere an application is accepted in part only) will be returned twithout interests in dollars through the post at the risk of the applicant. The right to present all choques for payment on recent as reserved and no share certificates will be issued or sent not excess application more returned pending destance of an applicant's cheque. Due completion and delivery of the Application Form accompanied by a checie will constitute an undertaking that the cheque will be paid on first presentation and estendents deniend the declaration in the Application Form to that effect.

Share correlations will be torn as deal not later than Dib July, 1954 at the risk of the person(s) entitled therefore ordinary post 19 the person(s) in whose names the shares are to be registered or, in the case of joint holders, to the first names holders to the first name holders.

PAYMENTIN DOLLARS

Fayment in dalars can be made:

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Shares will only be maken by the Fund against payment in dollars. However, payment may be made in pourals steffing

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(b) The Cannon Street Landon, ECAN 6AA for the account of The Bank of Bermuda (Guernsey) Limited and Streamed AC 4-1435 reference applicant's name and name of Fund and by advice to trust stream of Funds: Bermuda (Guernsey) Lamidd.

The Lank of Bermuda Comment Limited will, as scenars producible after receipt of the sterling cheque or draft or conformation or mount or the triggenthe transfer, arrange for the necessary foreign exchange transaction to consent time growth the single and dollars on behalf of and for the account of the applicant, without the received in the other pour dissign and dollars on behalf of and for the account of the applicant, without the received that or the fund or the Bank of the received to one of the correspondent funds in the other pour distingtion of the possibility will be accepted by the Fund or the Bank of Enroda's Courter of Limited and only decays in the clearance of tunds or for any necessary currency.

conserved.

Bende received in the 2-law the application authors are insufficient to pay in full the Subscription Price and take common in the runn application trains to the application will be recated as an application for such lesser must be the received to the conserved in the state of a state to the nearest one-thousandth of a share as more be subscribed by the conserved in the case of an application in respect of more than one class of share the internal of share in formal of the price of t

APPLICATION FORM QUADRANT INTERCONTINENTAL FUND LIMITED When completed, this form should be sent Limited for amount £ Limited for amount f and undertake that such cheque/draft will be

Quilter Goodison & Co., Garrard House, 31/45 Gresham Street, London EC2V 7LH

or to The Bank of Bermuda (Guernsey) Limited, rmuda House, St. Julian's Avenue, St. Peter Port, Guernsey,

Channel Islands. This form should be accompanied with the remittance for the amount payable on application, unless this has been sent

Please complete IN BLOCK CAPITALS. 1 I/We hereby offer to subscribe for:

European Shares North American Shar Far Eastern Shares

of Quadrant Intercontinental Fund Limited. on the basis of and subject to the Prospectus and the Memorandum of Association and Bye-laws thereof, at the price of \$1.02 per *Delete whichever is not appropriate

tinsert number of shares of each class for which application is made. 2 I/We request that the shares be registered

in my/our name(s). (If shares are to be

registered in any other name(s) details should be attached). 3 a *I/We herewith enclose a cheque/draft in tavour of The Bank of Bermuda (Guernsey) "In the case of a single applicant, delete Limited for amount USS either (a) or (b) and (ii) below.

and undertake that such cheque/draft will be met on first b *I/We confirm that payment of US\$_

has been made by telegraphic transfer to ..

bank and city: see Note S below).

c*I/We herewith enclose a cheque/draft in *In the case of joint applicants, delete either

favour of The Bank of Bermuda (Guernsey) (aa) or (bb) and (i) above. SURNAME. FORENAMES (in full)

ADDRESS. SIGNATURE. (in the case of joint applications, all joint applicants should sign individually and complete FORENAMES (in full) SURNAME

ADDRESS. SIGNATURE DATE

for the account of The Bank of Bermuda (Guernsey) Limited A.C. 544-7-09616 rot, applicate a name of Fund. ppearant.
Share certificates will be mailed at the risk of the per-mittled thereto and, if there is more than one applica-te mailed to the address shown above of the first-nam Chase Manhartan Bank N. A. Woolgate Ficuse, Coleman 5 London EC2P 2H0

(ii) We confirm that: *(aa) None of us is a United States person. *(bb) One or more of us is/are United Stales

person(s) but we are applying as nominees of a person who is not a United States person and who is not acting directly or indirectly for or on behalf of a United States person.

4 if paragraph 4 above is not deleted as required the Item the account of
The Bank of Bermuda (Guernsey) Lumied
AC 15023136 ret applicant's name and na 5 Payment in dollars by telegraphic transfer can be made to eather of the correspondent banks listed below:

Preliminary announcement of results for the year to 3rd March 1984

Whitbread and Company, PLC announce that a final dividend of 4.4p per share is proposed for the year ended 3rd March 1984, making a total for the year of 6.25p per share, which represents an increase of 15.7% as against the total dividend for the previous

If epproved at the Annual General Meeting to be beld on 24th July 1984, the final dividend will be paid on 27th July 1984 to Shareholders on the Register at the close of husiness on 22nd June, 1984.

Turnover and Profits The consolidated turnover for 1983/84 was £1.185.7 million

(1982/83 £1,001.9 million) an increase of 18.3%. The consolidated profit before taxation and extraordinary items for 1983/84 was £95.1 million (1982/83 £81.0 million), an increase of 17.4%. A further allocation of £2.0 million out of

profits has been made to the Share Ownership Scheme. The Company's earnings now are more broadly based. Some 40% of the earnings come from UK beer brewing and wholesaling; a further 20% comes from wines and spirits wholesaling, mainly abroad; and 40% comes from retailing, which, in addition to beer, covers food, wines and spirits, soft drinks and other forms of

Beer Trade

With the help of an excellent summer, beer volumes and market ahare increased last year. Most of the growth was in lager which now accounts for some 40% of the Company's total beer sales which is well above the national average. Heineken, Stella Artois and Kaltenberg Diat Pils all showed significant gains. Whitbread Best Bitter is now successfully established in the

South and West, alongside Whitbread Trophy Bitter, which is probably the biggest selling ale in the North of England. In bottled beers Gold Label Barley Wine and Mackeson continued to lead in their respective sectors, and we increased our share of the expanding take-bome market. The successful brand launch of a range of beers in 2 litre PET bottles and the addition of Trophy, Best Bitter and, more recently Kaltenberg Diat Pils to our canned beer range, have all added to our volumes.

The Chairman, Mr. Charles Tidbury says "We do not believe that beer in this country is, as some pundits predict, a market to be written off, in fact, the take-home market and lager are moving ahead. For a long time to come, beer will play an important part in Whitbread's profit."

Retailing

Investment has been kept at a high level. Managed Houses enjoyed a successful year and our specialist Retailing Division also made great progress, increasing its trading profits by more than 50%. Beefeater Steak Houses continued their rapid development and opened 35 new restaurants. The Roast Inns operation was increased to 16 branches and is committed to a very full development programme for the year ahead. Our joint venture with Pepsico in Pizza Hut traded well and doubled its number of branches to 38. In the Off-Licence sector our position was greatly strengthened by the addition of 321 Ashe & Nephew shops to our successful Thresher chain.

During the year we also acquired Midland Ale Houses, Rank Discos and, early in this new year, we announced a joint venture with GB-INNO and the acquisition of Henekey's-All these will

Wines and Spirits In the United States, Whitbread America has met its budget for

stand us in good stead in the future.

the second year, and represents a real addition to the profits of the

ord iviaren 1984		
	53 weeks to 53 3.3.84	2 weeks to 26.2.83
Turnover	£m 1185.7	£m 1001.9
Trading Profit	108.4	91.9
Related Companies	6.5	5.3
Interest, Net	(19.8)	(16.1)
Profit before Tax	95.1	81.0
Taxation	(19.6)	(25.9)
Profit after Tax	75.5	55.1
Share Ownership Scheme, less Tax	(1.0)	(0.5)
Minority Interests	(0.2)	(0.3)
Profit before Extraordinary Items	74.3	54.3
Extraordinary Items, less Tax	(3.4)	(7.0)
Profit attributable to Shareholders	70.9	47.3
Ordinary and Preference Dividends	24.4	21.0
Interim Dividend – pence per share	1.85p	1.65p
Final Dividend – pence per share	4.40p	3.75p
Earnings per sbare – basic	19.27p	14.13p
fully diluted	18.92p	13.91p

NOTE: The accounts set out above ore abridged, and are taken from the full accounts, which will contain an unqualified auditors' report.

Company after funding costs. We have substantially rebuilt the organisational structure, rationalised our product range, restructured our brand marketing strategies, and developed long range business plans. Scoresby Rare maintained its position as the fastest growing brand in the US Scotch Whisky market with a 17% growth in volume.

Long John has traded very successfully in a depressed Scotch Whisky market. Sales of fillings and bulk whisky were up by one third and branded export volume was up by 8% with good progress made particularly in France, Italy and Spain.

In Europe, our wine companies have performed well, with Langenbach and Calvet both increasing sales volumes despite difficult trading conditions in their home markets. Growth has been achieved in important export markets, particularly Calvet in Japan and Langenbach in the UK, where total volume

imported was up by 40%. Stowells of Chelsea maintained its momentum in the UK boxed wine market which now accounts for 10% of wine sold in this country. Increases in Stowells Wine Box sales were helped by the addition to the range of three high quality styles - Claret, Muscadet and Liebfraumilch. The range of wines available through pubs has also been expanded and sales increased.

The Future

The UK beer market, in decline for the past four years, appears to have resumed at least marginal growth. The trends in take-home sales, a rising lager trade, increased wine consumption and reducing spirit sales continue. The programme of work completed during 1983/84 will bring benefits far beyond the year

We plan to continue last year's trend of growth through increased beer market share, the development of our wine and spirit interests worldwide, and a continuation of our major thrust into retailing. This, coupled with our plans for further improvements in productivity and the increasing effectiveness of the new management organisation, should lead to a continued growth in

Brewery, Chiswell Street, London EC1Y 4SD

International investors in commercial property

Extract from the Statement by the Chairman, Harry Axton

During the second half of 1982 and the early part of 1983, we held back on the acquisition of new sites and the starting of major developments because of the economic climate. This policy proved well-founded and has ensured that we have not created a large backlog of unlet properties. Nevertheless, with the general improvement in the world economy, it is possible to take a more optimistic view and I believe the time has come to build up our development programme once more. Several major acquisitions have either been made or are under negotiation of which the largest is the office block occupying the greater part of the west side of Finsbury Square. The building has an area of 116,000 sq ft (gross) and has been acquired for total refurbishment.

HIGHLIGHTS OF 1983

Rental Income – £14,849,000 (1982 – £13,566,000).

- □ 17% increase in pre-tax profit to £8,302,000.
- Proposed final dividend of 270p per ordinary share making an increase of 15% for the year.
- ☐ Value of investment properties— £215 million.
- ☐ Net assets —£132 million.

The Annual General Meeting of the Company will be held in London on 26th June, 1984. If you would like a copy of the Annual Report and Accounts 1983 complete this coupon and send it to The Secretary. Brixton Estate plc, 22-24 Ely Place, London ECIN 6TQ.

Anglo American increases investment in GFSA

BY GEORGE MILLING-STANLEY

THE BIGGEST mioing house io Bermuda-registered Minerals within weeks Mr Jan van der South Africa and the country's and Resources Corporation Horst, the insurance group's

In a deal which became effec-tive last Friday but was not formally announced until yester-day, the mining house Anglo American Corporation has acquired 4.6m shares in Gold Fields of South Africa from the insurance group Old Mulual in exchange for 8.5m shares of Barlow Rand, the mining and iodustrial group.

hut the group's total holding is boosted by indirect stakes, reports Jim Jooes in Johannes-

ment arm, Anglo American Old Mutual, a major share-Gold Investment (Amgold) holder in both the hrewing and already holds 10.9 per cent food groups, was not consulted of GFSA, while the over these arrangements, and

South Africa and the country leading insurance group have (Minorco), controlled by supercritisty decided that the less and its diamond-producing sister company De Beers Consolidated has a stake of just under the country of the coun

company De Beers Consolidated
Mines, has a stake of just under
30 per cent in Consolidated Geld
Fields of London, which holds
48 per cent of GFSA.

The deal raised Old Mutual's
interest in Barlow Rand from
29.8 per cent to 32.9 per cent.

The latest moves underline the
polarisation of interests in corporate South Africa. A year ago porate South Africa. A year ago, Old Mulual's management was upset by a deal in which Anglo The deal lifts Anglo and its associates acquired control of the big Premier foods group from 33 per ceol to 8.9 per cent. Foods, its controlling share-

eports Jim Jooes in Johannesthe injection of 36 per cent of
the equity of South African
Anglo American's gold lovestBrewerles into Premier.

holder.
This deal was accompanied by

executive, left the board chlef of Anglo American.

Relations between the two were further strained late last year when Anglo merged its life assurance operations with those of Southern Life, based in Cape Town. This created the country's third largest insurance group, and was perceived as a threat by Old Mutual.

These disputes were symptometic of the growing comsymptometic of the growing competition between five big groups.
Anglo American, Old Mutual,
Liberty Life, Saniam and Anglevaal, to gain control of
eignificant sectors of the South
African economy.

Anglo and Old Mutual have obviously decided that each will be better served if the corporate dividing lines are clearly drawn. Barlow Rand now falls under the control of Old Mutual, while GFSA is increasingly being drawn into the Anglo orbit.

Reduced dividend from MMC

PRE-TAX PROFITS of Malaysia Mining Corporation (MMC) rose by 30 per cent in the year to January 31 to MS69.6m (£21.5m), in spite of the severe restrictions on sales of tio conceotrates imposed by export controls and the increasingly difficult trading con-

The group said that the improvement was altributable to tight management control and increased operating efficiencies, reports Wong Sulong in Ruala

Lumpur.

However, extraordinary debits totalling MS2.2m, compared with

credits in the previous year of MS12.3m, reduced net profits to MS29.6m, down from MS39.1m the year before. The year's dividend has been reduced from 11 cents a share to fi cents with n final of 3 cents.

Ashton Mining, which holds 38.2 per cent of the Argyle Diamond Mines inint venture in Western Australia, contributed 18 per cent to MMC's pre-tax profits. Ashton's status changed from that of a 50.1 per centowned subsidiary to a 46.3 per cent-owned associate on October 12 last year.

The diamond joint venture started commercial production from the surface deposits during the first half of the year, and the interest in Ashton Mining is expected to contribute significantly to group earnings after 1985 once full production from the main diamond-rich pipe begins.

Tan Sri Nasaruddin, former secretary general of the Ministry of Commerce and Industry, has taken over as executive chairhas moved over to the property

has moved over to the property company United Estates Projects.

MINING NEWS IN BRIEF

A REDUCED cootribution from interest and divideods receivable gave Tronob Mines Malaysia lower profits at the attributable level last year, even though the profit on the company's tio mining operations was sharply higher.

Tronch produced attributable profits of MS5.56m (£1.7m) for the 12 months, down from MS7.08m in 1982, and has reduced the total dividend from 90 cents a share, less tax at 40 per ceot, to 65 cents, with the final paymeol of 40 cents.

South African gold production dipped a little io April, with lahour contract containing a costoutput of 1.813.001 ounces,
against the March figure of
1.844.768 ozi The latest figure
is also below the 1.820.498 oz
produced in April last year.

In addition, the company has
secured a CS10m (£5.6m) project
loan from the Manitoha Govern-

The cumulative total for the first months of 1984 is still running slightly ahead of last year, with a total of 7,206,395 oz produced, compared with 7,195,925 oz with

In expectation of stronger copper prices, Canada's Sherritt Gordon Mines has authorised the continuation of operations at its Ruttan mine in Maoitoba. The company said earlier that the mice would cease operating on June 15.

Sherritt sald that since then productivity has improved and a one-year extension of the lahour contract containing a cost-of-living adjustment tied to copper prices has been obtained.

devalopment programme for the deeper levels of the mine. Sherritt is still looking for outside participation in the project and is also examining other sources of debt financing to cover the balance of the cost. balance of the cost

ment to finance part of its C\$28m

A small antimony mine at Lake George near the New Brunswick capital of Fredericton is to be reopened by Durham.
Resources, a company in
Canada's Noble Harbinson group.
The mine was closed in May 1981,
when the main one tone was
exhausted and antimony prices
fell to unprofitable levels.

Durham's management esti-mates that the operation could make a monthly profit of C5700,000 (£390,000) now that

Emray well ahead and ups payout by 50%

Junstil

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nidy;

WITH A \$200,000 contribution from Bluebell Garage Group, ecquired in April Tark year pretax profits of Emray, the financial services, mining and industrial concern, rose by £176,000 to \$503,000 in 1983.

Reflecting this improvement the final dividend is, as forecast, an unchanged 0.5p. which together with a maiden interim payment of 0.25p lifts the total distribution for the year to 0.75p

net.

Turnover for the 12 months advanced sharply from an adjusted £11.76m to £16.52m and the directors report that sales and profits so far in the current year are well ahead of those for the corresponding period.

Tax for 1983 took £60,000 (£114.000), for earnings of 1.9p (0.91p1 per 5p share, while below the line there was an extraordinary debit of £91,000 (£57,000). At the year-end the net asset value per share showed little change et 9.7p (9.6p):

net asset value per share showed little change et 9.7p (9.6p). The directors report that advantage has been taken of the upture in financial services and motor businesses. An increase in margin has been achieved, although market pressures have been intense and are likely to continue.

A prevision of £283,600 has

A provision of £283,600 has been made from reserves for potential deferred tax liability potential deferred tax hability following capital allowances changes in the Budget. Actual tax payments should not have to be made for several years, the directors point out, adding that the company'e leasing rates do not have variation clauses, therefore no further provisions therefore no further provisions

Wistech

Wistech achieved pre-tax pro-fits of £133,300 on turnover of £1.88m for the six months to end-March, 1984.

Mr Tony Morgan has agree to become a director and will assume the role of executive chairman. Mr Nigel Graham Maw, the current non executive chairman, will remain a director. Guinness Mahon & Co. Ltd. has been appointed Merchant Bankers to the company

Sennah Rubber

Pre-tax profits of Seanak Rahber rose from £281,923 to £418,717 in 1983 and the com-pany is raising its dividend by 10p to 35p gross per £1 ahare. Net profits came through at £334,228,

BUSINESS LAW

New York law unsafe for loan agreements

BY A. H. HERMANN, Legal Correspondent

heppened hefore! From now on no-one in his right mind will specify New York law and New York as n place of litigation in a loan agreement." This was the comment of a leading European authority on the law concerning International money ohligations, to whom I showed the judgment in the case of Costa Rican bank debts* handed down hy the U.S. Court of Appeals for the Second Circuit on April 23 1984.

I hasteu to edd, with due respect, that I do not agree completely: indeed, it would make perfect sense for dehtor governments to insist on New York law and a New York forum which, unless the above judg-ment is overruled, offers them complete freedom to defer nullaterally the payment of interest and repayment of dehts on the assertion that the dehtor country is in an economic crisis.

One must hope that the appeal court ruling will he reversed either by the full court in a re-hearing or by the Supreme Court, but this is bound to take time. Whatever the final out-come, the judgment illustrates how far U.S. higher courts are willing to go to comply with foreign policy pronouncements of the Administration and shortterm interest of banks; and to what absurd results can the extraterritorial application of U.S. law lead. In the present case the New York court concluded that if chapter 11 of the U.S. bankruptcy code provides protection for the assets of insolvent U.S. debtors, the same protection must he extended, under the rules of comity, to foreign insolvent governments and their banks.

The appeal arose out of a dis-pute concerning the non-pay-ment of promissory notes by three Costa Rican banks, owned by the Republic of Costa Rice and subject to the control of its central hank. These banks act-of-state doctrine wes inneither maintain employees and conficable because the obliga-Costa Rica in the course of pro-ceedings before the lower court, Supreme Court held that the and the appeal wes made solely true spirit of international on behalf of Fidelity Union comity required that schemes Trust Company of New Jersey. for the solution of bankruntcy

to provide the necessary U.S. currency.

Failure to pay the required interest or principal within 30 days of the due dale wond, according to these agreements, constitute default entitling the lenders to demand full payment of the promissory notes. If the

the instalments until 1981, when acting as a sovereign

au insolvent business to re-

organise its debts.

The court also rejected the Rica was acting as e commercial entity and not as a sovereign. Relying on a more recent de-cision t which the Supreme fallure to pay was due to the comission or refusal of the central bank to release U.S. doctrine remains available recurrency, default would be excused for an additional ten days.

The Costa Rican hanks pald the instalments until 1981 when

Applying the extraterritoriality doctrine, the U.S. Court of Appeal in New York extended the protection of chapter 11 of the U.S. Bankruptcy Code to foreign states

the President of Costa Rica decreed that public-sector entities could pay external debts only with the express approval of the central bank, and the central hank resolved that it would release no foreign currency for this purpose. The measure was taken by the Costa Rican Government because It was renegotiating its external debt and wished to "centralise the decision-making process." Accordingly, the Costa Rican banks failed to make the required payments, and the creditor banks asked for a summary judgment in the New York District Court. This action was dismissed by an agreement of the parties after the court ex-plained that the act-of-state doc-

trine barred the entry of sum-mary judgment In the appeal it was argued offices nor conduct their bank- tions were not located in Costa ing business in New York. The Rica but in New York. To plaintiffs were originally e syn- refute this argument the court dicate of 39 hanks, but 38 of reached for a 100-year-old pre-these settled their claims with cedent concerning old Canadian Trust Company of New Jersey. for the solution of bankruntcy The unpaid promissory notes legalised in the U.S. should be were issued in connection with the failure of the Latin American Bank in 1976. Side agreements negotiated and executed ferment by Costa Rica of the in the U.S. provided for unconpayment of its external dabts ditional semi-annual payments was analogous to the reorganisa-

However, the court seemed to be a bit uncertain on this point because it ndded that even if it should be proved that the contractual ohligations were located in the U.S., the actions of the Costa Rican Government would still he recognised as valid in U.S. courts if consistent with the law and policy of the U.S. And to make clear that they U.S. courts if consistent with the law and policy of the U.S. And to make clear that they were so consistent, the court cited President Reagan on con-

tinuation of U.S. assistance in Costa Rica, and Secretary of State George Schultz who expressed "full support for the Republic of Costa Rica and its democratic institutions as that country responds to the current economic crisis."

The court added, and this Ch. 1981).

"IT'S MONSTROUS, it's e in New York City and in U.S. tion of e business according to may be more significant than scandal, nothing like this has dollars. These agreements were chapter 11 of the U.S. bank the quotes from the President heppened hefore! From now on registered with the Central rupicy code providing that all and Secretary of State's pronounce in his right mind will Bank of Costa Rica which had debt enforcement should be nouncements, that the Paris the quotes from the President and Secretary of State's pronouncements, that the Paris Club agreed minute signed by the U.S., recommended the rescheduling of Costa Rica's commercial obligation. The court was obviously very much aware of the fact that, with the exception of the lone empliant the tion of the lone eppeliant, the majority of banks do not wish Costa Rica declared to be in default because they would have to show in their books the debts

to be as had as they really are. The banks may have nchieved their short-term objective at the cost of sacrificing their nego-tiating position in the future. Quite upart from the absurdity of extending the upplication of the U.S. bankruptcy code to inreign sovereign debtors and their assets located outside of the U.S. where no judicial super-vision of the "reorganisation" is possible, the method used by the court is likely to strengthen immensely the hand of sovereign dehtors ur, as in this case, of state-owned banks and uther government enterprises.

only to postpone it furever.

only to postpone it luteres.

** No 651—August Term, 1983. Affied
Bank International as spent for a
syndicate of 39 banks v Banco Credito
Agricola de Cartaso, Banco Angio
Costarricanse and Banco Necional de
Costa Rice, Financial Times Business
Law Brist, May 1964.

† In Canada Southern Railway Co v
Gebbargt, 109 U.S. 527 (1883).

†*It International Association of

Public Works Loan Board rates Effective May 23

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Tunstall surges to £1.3m at midway

NEARLY AS much profit was earned by Tunstall Telecom Group in the six months to end-march 1984 as was achieved in the whole of the last full year. Tuxable profits for the period amounted to £1.29m and compare with £578,000 for the corresponding period and £1.39m for the 1982-83 year.

The results were achieved on turnover of £5.48m, against £3.14m, and included interest receivable of £82,000 (net interest payable £25,0001.

Tunstall, a communications equipment manufacture, jelned the USM jast June and forecast profits of £1.2m for the 1982-83 year. A dividend of 0.28p was paid in respect of that year and the directors have declared a 0.61p payment for the period under review.

Earnings per 5p ordinary virtually doubled from 3.1p to 6p in the first haif on after tax profits of £840,000 (£405,000).

Mr M. J. Dawson, the chairman, says the interim results nre "very satisfactory" and the order book is being maintained at a high level, giving rise to continued oplimism for the remainder of the year.

He adds that "the phase II extension of our Whitley Lodga premises has now been completed and is fully operational, giving us capacity to maintain

Also, he says, the recent parchase of semi-automatic insertion equipment further enhances Tunstall's production capability. and an additional regional office has been opened in Birming-ham to improve field services.

Earnings for the year amounted to 12.8p (10.1p) and a final dividend of 2.8p lifts the net total to 4.5p (4p) on the enlarged share capital, which compares with a forecast of 4.2p made at the time of the fils.54m rights issue last June.

Turnover totalled files.58m, agement ef four bospitals in The corresponding figure fer 1982 amounted to files.74m turnever ef companies no longer in the group—London and Northern management, a United Medical Enterprises bas wrought a dramatic change at London and Northern, moving a rather atagnant construction group into a recently been awarded a \$250m only with the annual report, but (f180m) contract for the management of four bospitals in Saudi Arabla for a three-year period. It already had existing just secured a majer Saudi contracts there, in the United to the 1984 Finance Bill amounted to file and the 1984 Finance Bill amounted to fi Naw radio-based products are on schedula for a Juna introduction which. Mr Dawson says, will broaden the company's pro-duct base and offer additional facilities to customers.

comment

Tunstall Telecom group comfortably exceeded its profit fore-cast in its first year on the USM and is continuing to grow at an impressive rate. It has 70 per cent of the market m access control systems for the elderly, according to chairman Michael Dawson, The company is considering ways of developing and proadening its product base. Mr Dawson says expansion will probably be through organic flowers in the company overall market by the company, overall market by the company overall market by the company, overall market by the company by the company overall market by the company by the company by the company that company the company by the company that the group by the company that the group by the company that the group by the company that the group by the company th

Good beer sales lift Bass to £84m

CONTINUED GROWTH in the company's beer sales and on increase in market share belped lift turnever of Bass, brewer, by £102m to £1.11bn while pre-tax profits fer the 28 weeks ended April 7, 1994 expanded by £21.9m in £84.4m.

Sale-cof Carling Plant Labor

Sales of Carling Black Label and Tennenis showed chove everage increases and the volume of trading in all ether sectors of the business was also higher —the group owns Coral Leisure Group, Pontio's and Heliday Club

Group, Pontin's and Heliday Club Internationel.

Mr Derek Palmer, chairman, said later that the trend towards lighter beer "seems te be continuing all the time." He edded that there might be some price increases during the second six months of the year, en n regional basis, and prebably "ne more than in a pint."

PROFITS before tax of the London and Northern Group rose from £9.81m to £15.81m in

1983 and trading in the current year is described as "satisfac-

tory."
The record level of profits

reflected a substantial contribu-tion from overseas civil engi-

neering, a contribution from United Medical Enterprises from

June and improved results in

the UK. Earnings

HIGHLIGHTS

Lex looks at the half time figures from Bass where marginal volume gains have produced all, and mere, of the profit advances beped for en the back of the 1982-83 rationalisation measures. The column then moves on to examine the full year results from Boots which has run into slightly harder going on its pharmaceutical side and looks at whether tha new retailing fermula can really lead to a revival. Meanwhile in the oil sector Illiance in the oil sector. secter Ultramar is participating in a complex deal to buy the bits it wants of Enstar, a U.S. oil company. Finally Lex comments on the Geverner of the Bank of England's speech.

Internationel.

Mr Derek Palmer, chairman, sald later that the trend towards ighter beer "seems te be continuing all the time." He edded six months ef the year, en n regional basis, and prebably "ne more than Ip a pint."

He added that about 44 per cent of the group's total beer production was new lager, up 4 per cent on last year.

Commenting on the group's total beer production was new lager, up 4 per cent on last year.

Commenting on the group's leisure activities, he said the group was keen en building up its bettel empire in Europe, and was also looking towards expansion in the U.S., with the likely single factors and hotel chain to first six months is unlikely to be maintained fer the whele first six months is unlikely to be maintained fer the whele sexues of the exceptionally good summer in 1983.

Of the six months turnover the figure brewing, drinks and pub this ceumtry er overseas, were and the interim dividend is increased from 2.93p to 3.3p —last year's final distribution was 380 looking towards expansion in the U.S., with the likely size of control of the group has always refused to first in the secend baif of the year, elaburgh they add that the substantial rate ef growth in the first ix months is unlikely to be maintained fer the whele was section to the first ix months its unlikely to be maintained fer the whele secure of the exceptionally good summer in 1983.

Of the six months turnover the figure brewing, drinks and pub its company with the same figure brewing, drinks and pub its company moves, either in this ceumtry er overseas, were given as 16.2p, compared with its first footheld in the time from the time of growb in the first ix months its unlikely to be maintained fer the whele secure of the exceptionally good summer in 1983.

Of the six months its unlikely to figure receive the whele secure of the exceptionally good summer in 1983.

Of the six months its unlikely to figure receive the whele secure of the exception (£775.3m).

Earnings per 25p share are given as 16.2p, company with the int

building products and oil support services.

Tax accounted for £5,77m
(£3.67m) and after minorities
of £601,000 (£345,000) available

of £1.95m and extradordinary credits of £491,000 (£3.65m debits).

Adjustments to deferred tax and lease rentels arising from the 1984 Finance Bill amounted

London & Northern hits record £15.5m

or 1601,000 (£345,000) available shew further improvement.

posits emerged at £9.13m, against £5.79m.

The interim profits included a proporticuate pre-tax contribution of £232,000 fer eight days from the acquisition of United Medical.

comment

The purchase of United Medical Enterprises bas wrought a dramatic change at London and

Trading profits for the 28 weeks amounted to £94.5m, cempared with £75.5m and was split as to brewing, drinks and pub retailing £88.3m (£70.4m) and leisure £6.2m (£5.1m). The pre-tax figure was after interest ef £10.1m against £13m previously.

previously.

Tax was up from an adjusted f22.1m to £31.7m and after minorities of £0.1m last time, and preference payments, £0.2m (same), the attributable balance came through ahead from £40.1m to £52.5m. Ordinary dividends absorb £10.7m, against £9.5m leaving £41.8m (£30.6m) retained.

Trading profits were often.

profits from £3.51m to £4.08m more are planned. The con-and in their interim report the directers expected second half for about four-fifths of group figures of the enlarged group to turnever, suffered from a slow-

to £1.31m and doubles payout to 2p

Avon rises

THE directers of Avon Rubber, tyres and related products and industrial polymers manufacturer, are doubling the interim dividend to 2p en the back of a boost in taxable profits from £729,000 to £1.31m. Turnover ferthe site manufacturer and of March 21 the six months anded March 31 1934 increased from £85.33m te £90.1m.

The board states that profits in the secend balf are expected to show further growth. Although competition remains severe in most of the company's markets, particularly in those for tyres, good results are being achieved in the nen-tyre business.

In their last annual review the directors reported pre-tax profits of £2.32m, compared with losses of £1.04m, and said that all sectors had returned a profit for the period.

The pre-tax figure for the six months was after depreciation of associates, £176.000 (nil), and interest payable and similar charges of £1.31m (£1.55m restated).

Tax charged was £200,000, against £40,000, and, after minerities ef £46,000 (£9,000 credits), the attributeble balance came through ahead from £698,000 te £1.06m. Earnings per £1 share were 5.5p up at 15.8p.

down everseas due largely to the fact that a Dubai-Oman road building project is close to completion, while replacement erders have been bit by the ganeral comment Any slight disappointment with Avon's first-half -performance above the line was quickly dissipated by the unexpectedlyhave been bit by the ganeral dearth of finance. But building in the UK picked up, especially housebuilding which rose from 750 to 1,000 units with mere progress on the way this year. There were gains also in the smaller building products and the Scottish oil support divisions. The group should make about £19m pre-tax this year, with more to come next low tax charge, thanks mainly to the combined reliefs evailable from accumulated losses and the high overseas element of profits. In essence, the sales gain has come from the polymers and inflat-ables businesses while the former backbone — the tyre manufacturing operations—suf-fered from a depressed replace-ment market in the second quarter—a feature, too, of the retail end of the market as con-Turnover totalled £226.58m, agement ef four bospitals in 25.5m, all in the second half. The corresponding figure fer Saudi Arabla for a three-year period. It already had existing included £62.74m turnever ef contracts there, in the United companies no longer in the group—London and Northern had increased its included in construction. Northern had increased its included in construction. We manufacturing operations—suffered from a depressed replacement fracts which the overseas and fered from a depressed replacement manufacturing operations—suffered from a depressed replacement market in the second half. UME businesses bave won and are likely to win. The shares, dewn 4p at 89p, trade on an unfirmed by the recent KwikeFit demanding prospective p/e of continues to suggest that last figures. But the underlying trend continues to suggest that last year's recovery trend is consolidating itself after the strategic decision to reduce the company's exposure to high-voluma tyre manufacture in favour of industrial polymers, which probably contributes more than 40 per cent of group profits pow. The only uncomfortable feature of the resulis ceptinues to be the high level of rearing; horrow-

Boots soars £25m and reveals plans for further growth

befere interest, rose by £12.6m to £52.7m.

The industrial activities, which include pharmaceuticals, added £6.1m more at £60.5m but the associates' contribution fetl from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from the disposal of properties and a credit ef £3.6m (£2.4m debit) from net interest and unallocated items.

Shareholders benefit from the improved results. A final dividend of 3.5p lifts their total payment from an adjusted 4.75p to

ment from an adjusted 4.75p to 5.5p net per 25p share.
Earnings, pre-extraordinary items, came through at 14.4p, against a previous 12.7p.
Dr Peter Main, the chairman, says the group echieved a great deal during the year and, as forecast, maintained growth in the second haif against a buoyant out-turn last year.
He tells sbareholders, bewever, that there is still a great deal te achieve and that from

deal te achieve and that from an increasingly strong financial base the group is looking at acquisitions (both big and small) where these answer its needs in terms of profit growth, new products, or geographical repre-sentation. sentation.

sentation.
With a liquid position of £100m
Boets is looking in the industrial
area in both the U.S. and Europe, with Germany a major interest.

Under their new managing directors both divisions "face a year of challenge and oppor-

cluding VAT.

Tax charge accounted fer

MAINTAINED growth through the second balf enabled Boots to lift its pre-tax profits by £25m (£9.7m).

Below the Hine extraordinary items added £23.9m (took £13.2m). These cemprised a profit after tax en the disposal of a related company, ameunting to £11.1m, and a profit on the disposal ef surplus houseware premises totalling £12.8m.

The industrial activities, which include pharmaceuticals, added £35m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m. There was a £16.5m (£14.5m) surplus from £3.5m to £1.8m.

Staff in the UK will participata in a bonus fund of £11.3m, based en trading profits earned in this ceuntry. They can receive either cash or ordinary sbares. The group's share of FBC Holdings was seld during 1983, and ealy six months results were included in the full figures. This was a major factor in limiting

the industrial division's overall profit increase to 7.6 per cent—Boots and Fisons agreed to sell their jelnt investment in egrochemicals company last July in a £120m deal. Pharmaceuticals bad a diffi-cult year in the UK and some overseas ceuntries, but in others, notably the U.S., excetlent progress was made.

Consumer products achieved increased sales, but con-tinued to bear the expense of new product launches, the most impertant of which was Nurofen.
This new over-the-counter
analgesic, was launched in the
UK in August 1983 and sales hava
"exceeded expectations."

A similar product, Advil, was lennched this week in the U.S. with Germany a major interest.

Under their new managing directors both divisions "face a year of challenge and opportunity."

Group's Alpha 4200 as its new electronic cash register. A substantial order has been placed for ipstallation before March 1985 and deliveries are expected to commence in June. Sec Lex

DIVIDEND ANNOUNCED

		Date	Corre-	Total	Tetal
C	urrept	of a	sponding	for	last
p	ayment	payment		year	year
Alled Irish	S	_	4.09*	9.5	8.18*
Avon Rubberint	2	July 9	1		3
Bassint	3.3	July 23	2.93	_	11.36
Boots	3.5	July 19	3*	5.5	4.75*
Buckley's Brewery	1.7		ĭ.7	2.45	2.45
Deiyn	1.5	July 13		2.5	1.5
Walter Duncan	12	July 2	12	12	12
Emray	0.5	<u> </u>	0.5	0.75	0.5
Irish Distillers	1.5†[[July 31	1.5	_	6.5
Jersey General	71	July 25	6.25	12	11
London & Nerthern	2.8	July 9	2.5	4.51	4
Redfearn Glassint			Nil	_	0.1
Robert Moss		July 18	1.34	2.5	2
Sennah Rubber		_	25	35	25
Sidlawint		Aug 10		-	16
TR Property		July 25		3.15	2.8
Tunstall Telecompint	0.61	July 31	_	-	0.28
Whithread Inv	3.96	* ****	3.59	5.9	5.35
Dividends shown pence po * Equivalent after increased by rights an	er share allowin	pet excep	t where	e. + C	se state

Bemrose warns of short-term profit setback

MR DAVID WIGGLESWORTH, were inevitable variations in chief executive of Berarose Cordemand in the various sectors

Healthcare

Construction

Energy

* First contribution from healthcare.

* Profit margins increased.

* Earnings per share 12.8p

* Pre-tax profits £15.5m

(1982-£9.8m).

Building supplies

econelogy computer and laser equipment and drum printers and that the group bad secured a large amount of business from both Natienal Westminster Bank and Barclays Bank. This would be a major added strength to Bemrose over the next five years, be stated.

Nevertheless, the process of the pr

technology computer and laser effect op 1964 first balf profits

year, given the timing of con-

§ Unquoted stock. ¶ Gross throughout. || Irisb pence throughout. Mercantile and General Reinsurance

Some signs of an improving climate for reinsurers

Salient points from Mr. D.M.C. Donald's Report for 1983

1983 was another year of considerable difficulty for General Branch reinsurance business. However, there are now signs that the terms of trade for reinsurers are improving as market capacity contracts and increasing attention is directed towards the security of reinsurance protection.

The background to the Group's operations in 1983 was a continuation of the movement out of recession by most major economies. The decline in the rate of inflation has been most encouraging, but interest rates generally have remained at high levels and exchange rates continue to be unstable.

The partial economic recovery has particularly aided Life and Disability insurers and the market for reassurers has also been reasonably buoyant. However, competition in reassurance markets for both Life and Disability business continues to be acute. The strategy of our Life operations during 1983 has been to maintain the position of M&G Group as one of the world's leading Life reassurers.

With the change in climate in reinsurance markets we have taken the opportunity to improve the quality of our portfolio of general business. In the recent renewal season we have cancelled a substantial volume of business where there

seems no possibility of achieving an underwriting profit. At the same time we have been able to negotiate improved terms for many treaties and have taken the opportunity to increase our acceptances where the conditions and prospects for long-term profitability appear good. Equally important has been our approach to the financial aspect of the business where we have had considerable success in eliminating cash deposits and obtaining speedier settlement of balances.

The contribution which the Group is making towards restoring the health of the reinsurance industry has been considerable and has brought much favourable comment.

Summary of Group Results Year ended 31st December	1983 £m	1982 £m
Premium Income	453.3	345.0
Profit for the year after taxation	2.0	5.2
Investments (at market value)	1,011.5	81 <i>6.9</i>
Reinsurance funds	964.2	7 89.3
Published Shareholders' funds	112.2	86.1
Solvency margin (including inner reserves)	55.0%	54.0%

The Mercantile and General Group of companies provides a worldwide reinsurance service in all classes of business with offices in the United Kingdom and Australia, Canada, Denmark, France, Hong Kong, Indonesia, Japan, Latin America, Lebanon, New Zealand, South Africa, USA.

Copies of the Annual Report 1983, containing the Chairman's Statement in full, and a Review of Group Operations for the year, can be obtained from The Secretary,



The Mercantile and General Reinsurance Company plc Head Office: Moorfields House, Moorfields, London EC2Y 9AL.



The above comprises an abridged in angual Statement unbiect to study. The annual accounts well be posted to that whether by this June 1984 and cupies a wife obtains able from The Company at Essex Hall, Essex Street, London W CIR 3JD and cupies a wife obtains able from The Company at Essex Hall, Essex Street, London W CIR 3JD Construction, Healthcare - and much more besides.

London and Northern-

Records from growth fields

in 1983.

* Total dividend 4.5p (1982-4.0p).

contracts for United Medical

* Net borrowings reduced.

* Satisfactory start to 1984

with substantial new

Group.

REORGANISATION OF SAAB SCANIA'S SMALL TECH COMPANIES

Combined skills for future growth

BY ELAINE WILLIAMS RECENTLY IN JONKOPING, SWEDEN

TECHNICAL excellence is the one thread which holds the Saah Scanla Combitech group together. It was formed about 18 months ago when the inter-national car and aerospace company split off its relatively small advanced engineering and design companies into one group. Saab Scania felt that entre-

preneurial side of small business could flourish by giving individuals more responsibility. Mr Per Risberg, managing director of the newly formed Combitech group, said: "We bave a lot of small businesses within the Combitech group. If we think of Saab Scania as a whole, it represents a minority interest." Combitech is, how-ever, in a number of market

segments such as industrial automation where growth is

likely to boom over the next

few years.

The 18 businesses within the Combitech group account for about US\$90m sales and \$7.5m profit last year. In 1984 the company bopes that sales will rise by nearly 25 per cent to \$130m and profits up to \$9m. The Saab Scania group as a whole bas a turnover of about SKr 20bn with 40,000 employees

Each individual business is niche-oriented but all bave the common theme in that they apply a combination of specialist techniques such as optics, hydraulics, electronics and computing to a particular problem. In fact the Combitech group nology produced by Saab does not have a central research Training Systems, for example, organisation; specialists work in individual companies and are encouraged to exchange ideas within the group. To belp this, the company has employed Mr Christer Aderstedt a technology transfer manager. His full-time job is to make Combitech companies aware of each other's

central research department and makes it a very priceno large-scale laboratories. But
we could not cope with a
centralised solution." Of the
1,750 employees within the
group more than half are
engineers of one kind or optical systems. This business

the costs about 28,000 which destination and is marked with
a bar code—a system of
vertical black and white stripes
which can be converted into
comparting the converted into
covers an enormous range of
applications which include
engineers of one kind or optical systems. This business
placed on the moving conveyor

Gislaved has improved the quality and consistency of its stud insertion we machine using vision to defect the presence of a bole

market in their own way. Funds for research are generated by sales. About 60 per cent of the business is military contracts such as in weapon training systems based on laser tech-

Combitecb, however, is intent on building up its industrial business and will try to attack the rapidly growing automation market. Mr Aderstedt said that it was important that engineers who develop such systems are close to the customers which was another reason why the

know-bow, give letter form research links with universities. Technical papers are published in an internal magazine and workers are many of the 18 companies. Combitech has a vision system based on this area of research. The costs about £8,000 which very priceexpertise which is applied in matic bin routing at the many of the 18 companies. Swedish Post Office's letter

nother, is handled by Saab Automation read and direct 2,000 bins a the surface of the Managing directors of the the largest company in the day. There are more than 180 gren commented. is handled by Saab Automation

companies - the smallest of group. One of Saab Automawhich employs only 50 people—tion's most complex and diffi-may also be actively involved cult jobs was to develop an in the research and develop-ment of new products and are studs into tyres for Gislaked, a given a chance to develop the Swedish manufacturer. The main problem was that stud boles are not placed at a uniform distance from each other. This is to prevent other. This is to prevent resonance when the wheels are

in motion. Engineers developed a vision system which could detect each hole which is no easy feat when one considers that the camera is searching for a black bole in a black tyre. The tyre is slowly rotated to hunt for each hole in its unique position, and then presented to the stud insertion machine. There may be up to 60 studs in each tyre which can be inserted at a rate of about one a second.

Another large job was autosorting office at Tomteboda in Stockholm. Each bin carries letters and parcels for one

locations within the country which Tomteboda sorts. This system avoids the need to type in the post code by hand on each letter. It has been operating since October last year and similar systems may be in-stalled throughout Sweden.

In a West German steel plant, Combitech engineers have built a system which automatically analyses blemisbes in rolled steel. As the steel sheets move across the conveyor sections are heated by induced electromagnetism. An overhead infra-red sensor can detect variations in the heat pattern which indicates a fault. The sensor system then guides a colour jet to mark the position of the fault.

Mr Jörgen Lindgren, manag-ing director of Saab Automa-tion, says that flexible mannfacturing systems are not just for saving labour costs, they can have an influence on the overall balance sheet by reducing stock levels and reducing production time. Mr Lindgren said that in some applications, customers had reduced through customers bad reduced through-pnt time from six weeks to one week for certain products. Such business is growing at a rate of about 40 per cent a year. "We are just skimming the customer of this life. the surface of this," Mr LindUK BOILER COMPANY DEVELOPS IMPROVED SYSTEM

Burning gas more efficiently

DR JIM THURBY decided to during this period. leave the Glywed group after These boilers its reorganisation and set up a new company to develop and sell more efficient boilers for use in the home.

With some of his own money, a £750,000 start-up grant from the government and a further £50,000 from the British Technology Group, Trisave started operation last October.

gas beiler which is about 92 per cent efficient. This compares with about 75 per cent for conventional free standing and wall mounted versions. It works by removing the heat from flue gases inside the boiler before expelling them. This means that

Also when the boiler finishes its heating cycle all the beat is removed from the heat exchanger so that it will begin in the condensing cycle on start up so losing little or no efficiency the Combined Technology Cor-

These boilers are recommended for the larger three to five bedroom houses as they cost about £200 more than conventional ones. However, once the company's sales and production has built up the price will be more closer to existing systems. In such large homes, Trisave says that between 20 tarted operation last October. and 25 per cent of the total Trisave sells a condensing central heating bill can be saved or about £80 a year less

It is the only condensing boiler in the UK which has been approved by British Gas and is sold through some of the regional gas boards. Condensing at a temperature of 50 deg C in France and the Netherlands instead of 250 deg C. It uses the beat exchanger primarial. government even provides a substantial grant to homes which instal more efficient boilers because of the concern

poration, based in London, to improve the boiler design. In September it hopes to launch a wall unit gas boiler at a cost competitive with existing mounted boilers and of higher efficiency.

Some 580,000 boilers are sold in the UK every year by manufacturers such as Tube In-vestments, Thorn Potterton and Stelrad. Of this about one quarter are for the larger homes. Dr Thurby said that the company was hoping to gain 3 to 4 per cent of the market. If sufficient volume sales are achieved. Trisave will set up a new factory instead of subcontracting the work to other

One of 'Dr Thurby's concerns is that the company will get a name for quality and each boilar is individually tested before it gets to the installer. Here again, Trisave hopes to be selective in supplying boilers to installing engineers of which there are more than 9,500 listed to the UK.

BLANE WILLIAMS

SINGLE chip

controller

Components

Chip

SINGLE chip controller applications are the main functions of a new eight bit chip from Hitachi. Called the HD5385YO it contains 8k bytes of read only memory. 256 bytes of randon access memory, 35 input/output lines, two times and a communications interface on a single chip. It has more than 93,000 transistors which makes it a very complex component. More details from the company in the UK on 91-831 company in the UK on 01-681

2.SKVA-5MVA

Standby or Prime Power. Stationary, Portable

Date Electric of Great Britain Lot.

Electricity Buildings, Filey, Yorkshire Y014 97 J. Tel: 0723 S14141, Telex: 52163

Information

Swiss videotex

A SWISS public videoter system has new started. It was developed by FTT's sub-sidiary, Standard Telephone and Radio for the Swiss tele-phone administration. Video-tex has been under trials in the country since 1979. Three thousand subscribers are being chosen for the first public trials at Berne which offer information in French, German and Italian.

research

BRITISH is to hold an international Mare details from the BHRA

ENGINEER FINDS WAY TO CUT PAPER-MAKING COSTS

Jet fluffs pulp for energy saving

RAGNAR EK has spent more bas been removed. It is cheaper Sweden. Results are very than four years developing a and lighter to transport in this encouraging and initial tests way to save the pulp and paper form. Then water is added and have shown that the paper mill industry money while increasing the quality of the finished

of using mechanical equipment which is based on a rotary press.

The jet is used after an initial gentla pressing of tha moving mechanical parts.

SECURITY EQUIPMENT

These control panels allow the user to set and operate pro-

tection systems containing such things as window and door con-

tacts, pressure mats, infra-red detectors and other sensors,

The company's professional

ndustry money while increasing the quality of the finished paper.

His idea was to use a gas jet or "fluff" or shred pulp instead of using mechanical equipment.

Microprocessors keep a watchful eye

pany Munford and White of Richmond believes it is the first to make use of an uncommitted logic array (ULA) in a system control panel.

These control panels allow the user to set and operate pro-

SECURITY EQUIPMENT com- programmed at the factory to memory that can be stolen. The pany Munford and White of the customer's requirements, chip is programmed by cutting

is likely to save SKr 1m in energy costs.

Before setting up his own
Ragner Ek worked in Stockholm

certain physical links at the

The "Housewatch" security system runs from the mains but

has a standby battary in case

of a power cut. The company

with the paper industry's own research institute where he formulated the idea for the jet system. In Sweden it is possible to get Government funding for a good idea and other companies The paper industry uses this sbredding process because most export paper in the form of pulp from which most of the water mill in Norrland in the north of financial support.

a good idea and other companies companies such as Sveneka Cellulosa and A/S Niro Atomizer provided additional technical and financial support.

factory.

Development manager Mr M.
Bone says that apart from bury iclding a very good performacies of ance/cost ratio, use of the ULA CMOS circuitry with its corresponding low power consumption, with the corresponding low power consumption, giving extended battery operation. More on 01-940 8334.

Environment

Flood

mechanics Research Association at Cranfield in Bedford conference on floods and flood control at the end of September. The conference will deal mainly with ways of developing models to investigate flooding and its prevention on 0234.750422.

REA + Hit

AUSTRALIA

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ELL CALLES

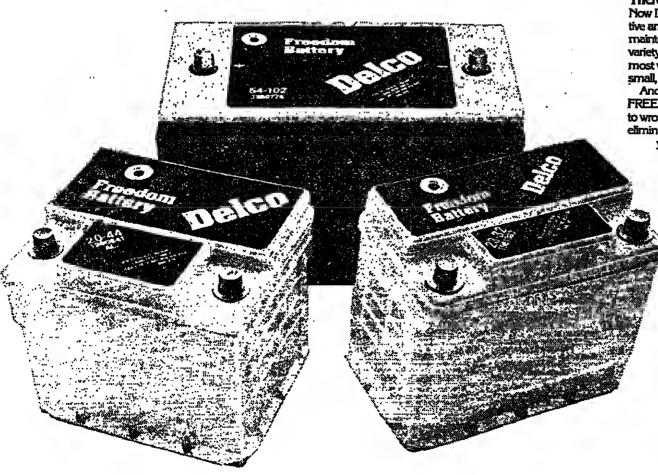
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great start for any design



There's a Delco Freedom Battery for you. Now Delco Remy can offer Europe's automotive and truck designers an extended line of maintenance-free Freedom Batteries. With a variety of sizes and performances to match most vehicle applications from big diesels to small, high-performance compact cars.

And each battery has the big advantage of FREEDOM. Freedom from maintenance due to wrought lead calcium grids that practically eliminate gassing and water loss. That means you never have to add water. What's more, every Freedom Battery is built with a sealed top to prevent internal

damage and contamination. Tough, versatile automotive batteries. Delco Remy can deliver the performance plus the flexibility you need to

make your design work.

That's because Freedom Batteries come in a variety of efficient sizes that can help you trim weight and save space and fuel. Each model is also available with terminal configurations to meet your specific application requirements. Heavy-duty truck batteries.

Whether you need an all-around battery for trucks and buses in commercial service or extra cranking power for big diesels and cold starts, Delco Remy has a heavy-duty Freedom Battery to do it. Plus cycling models with ready reserves of standby power for extended idling uses.

Best of all, Freedom Batteries are built in Europe, for the vehicles of Europe, and for the special needs of Europe's automotive designers. Freedom Batteries from Delco Remy, You couldn't ask for a better start for your next design.

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Our factory in Sarreguemines, France, is the world's newest and most modern automotive battery facility.

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday May 24 1984

Japanese banks active in Eurobond issues, Page 50

WALL STREET

Confidence restrained at lower level

RENEWED firmness in short-term interest rates subdued New York's financial markets yesterday. There was fur-ther selling of leading stocks at first but the market then settled down to trade around its newly depressed levels, writes Terry Byland in New York.

Investment confidence was still restrained by the backwash of the Continental Illinois rescue operation and also by the tensions in the Gulf.

Credit markets were uneasy behind a federal funds rate hovering around 10" per cent. Confirmation that Conunental Illinois has succeeded in reducing its borrowings from the Federal Reserve heightened conjecture that the Fed would now feel free to tighten its

The bond market weakened at midsession, although selling pressure was light. Traders were discouraged by President Ronald Reagan's apparent support for the Fed's credit stance. The defeat of the bill to raise the ceiling on the federal deficit had little effect on the markets.

The stock market looked steadier after the shake-out of the previous session but buyers remained very cautious. In-

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Tokyo New Stock Exchange

Jan 4, 1968 - 100

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The Dow Jones industrial average closed 2.82 down at 1,113.80.

There was further active trading in stock of Continental Illinois, with the price dipping an early \$50 to a new low of \$8 as the search for a merger partner

Esmark continued to trade strongly, adding a further \$1 to \$57% with Wall Street hopes of a bid battle encouraged by lukewarm endorsement by the Es-mark board of the \$56 a share offer from

The closing Wall Street report, updated U.S. market monitors and late Canadian prices were unavailable because of continuing industrial action at the Financial Times' printers in Frankfurt.

Beatrice Foods. "In the absence of anything else happening, we are going to be acquired by Beatrice," said an Esmark vice-president.

Another snub for Beatrice came from Standard & Poor's, the debt rating agency, which put the food group on "nega-tive creditwatch" after reviewing the implications of the \$1bn Esmark debt sbould Beatrice succeed in its \$2.5hn takeover bid. At \$28%, Beatrice dipped

Enstar, which bas interests in natural gas in Indonesia, shaded down \$\% to \$17\frac{1}{4}, in line with the \$18 a share offered for 54 per cent of the equity by Allied of the U.S. and Ultramar of the UK. But the star of the takeover sector

was Walt Disney, which jumped \$1% to \$6414 as the market pinned its faith on a possible bid move from Reliance Hold-

1150

ings, which already has a significant

Despite the fall in Tokyo, Japanese issues improved on Wall Street, led by Kyocera \$4% up at \$50%, and Matsushi

Among the U.S. industrial stocks, IBM gained S½ to \$108%. General Motors S½ to \$62%. Fod S½ to \$35%, and Honeywell 5% to \$50%.

Stock in Standard Oil of Indiana, which is to buy in up to 10.3 per cent of its equity over an undisclosed period eased \$36 to \$58%. Investors were disappointed that there was no sign of imme-

diate purchases. Short-term rates slackened in the wake of the statement on Continental IIlinois' borrowings. In the Treasury bill market, which also faced a sale of \$4bn in new bills late in the session, three-month discounts dipped 12 basis points to 12.88 per cent and the six-month 5 ba-

sis points to 10.44 per cent. The auction resulted in average yields of 9.95 per cent on the tranche of 77-day bills and 10.51 per cent on the 158-day

The bond market railied from midsession weakness to show minor falls. The key long bond at 98%; was in down.

LONDON

Sentiment remains sensitive

TRADING conditions in London stock markets remained extremely sensitive vesterday, with sentiment again marred by the miners' dispute and doubts about UK economic orospects. As a result, equities met a further wave of nervous

The FT Industrial Ordinary index closed 8.7 lower at 847.6 for a two-day fall of 28.6. Several large lines of stock came on offer, mainly in the electrical

Plessey fell to 199p before settling 4p down at 2050 amio suggestions that it might bid for British Aerospace, currently in merger discussions with Thorn Gilt-edged securities traded on a

slightly steadier note before settling a fraction lower on balance.
Chief price changes, Page 42: Details,
Page 43: Share information service,

Pages 44-43

AUSTRALIA

HE DOWNWARD spiral continued in Sydney as industrials took their turn to suffer the brunt of the selling. The Ail Ordinaries index slid 6.2 more to 694.4, below the 700 mark for the first time since early November.

Among the few firm spots was market leader BHP, which rallied 10 cents to AS9.50 after Tuesnay's 50-cent fall. Bougainville Copper edged up 2 cents to A\$2.23, but golds and many energy issues lost ground. Mr Rupert Murdoch's News Corpora-

tion lost 30 cents at A29.30, while 10-cent setbacks were common to ANZ Bank at AS5.52 and retailer Coles at AS3.63.

HONG KONG

A NARROWLY mixed Hong Kong result featured scattered institutional selling, and an 11.62 dip in the Hang Seng index at 912.15, but also decent gains in some leading issues to build on Tuesnay's resurgence.

The half-day session left Cheung Kong 10 cents off at HK58.20 and Jardine Matheson down 25 cents at

SINGAPORE

BUYING support remained elusive in Singapore, but sellers did not re-emerge in any great numbers, and the Straits Times industrial index settled 3.60 lower at 928.57.

Tuan Sing Holdings rose to head the actives list but finished unaltered at 82 cents. It was followed in volume by Faber Merlin, 1 cent stronger at S\$1.73, and Promet, off 10 cents to S\$2.70.

Malayan Banking was a weak spot with a 25-cent fall at S\$8.85 out OCBC Sirmed 5 cents at S59.70, as did Straits Trading at SS5.70.

SOUTH AFRICA

LOSSES among Johannesburg golds continued but were no longer uniform, with isolated assues such as Randiontein managing a R: 50 rise at R167.50. More in line with the trend, though, was 2 R3 fall in Hartebeestontein at Riob.

Amid late news that Anglo-American had taken another 55 per cent in Gold Fields of SA, shares in both mining houses fell 20 cents to R21.76 and 50 cents to R27.50 respectively. Barlow Rand, a 5.2 per cent stake in which was exchanged for the GFSA holding under a swap deal with the Old Mutual insurer, firmed 20 cents to P14.30.

GOLD assues led Toronto lower, but property issues were also marked down sharply. The energy sector followed, but base metals and minerals held up some-

Utilities from there and in Montreal fored prorq , while the more westerly centre showed slightly better support for bunks than for the industrial side.

TOKYO

Hold on five figures just retained

AN INCREASINGLY cautious mood developed in Tokyo yesterday in the wake of the continued drop on Wall Street, and stock prices declined almost across the board, writes Shigeo Nishiwaki of Ji-

The Nikkei Dow Jones average of 225 select issues tumbled below the 10,000 mark immediately after the opening and stayed there until shortly before the close, when leading investment trusts started huying some blue chips. The in-dicator, which bad lost more than 110 at one stage, scraped over the bar to finish at 10,023.46, down 38.48,

Losses outpaced gains 442 to 229, with 142 shares unchanged. Transactions continued low at 246.26m shares compared with 231.38m.

Wall Street's decline to another record low for the year led investors to sell, notably paper-pulps, non-ferrous metals, electricals and steels, in small lots. The downtrend halted late in the afternoon session as the big investment trusts each purchased an estimated 1m blue

Kyocera, which shed Y100 the previous day, staged a steep Y330 rally to Y5,890, while Pioneer jumped Y100 to Y2,690 after losing Y60 the previous day. The investment trusts also sought Ajinomoto, 140 ahead at Y1,090, and Green Cross, although it ended that much lower at Y1,730.

They said the issues had reached trough zones, but some observers saw the purchases as a bid to prevent the market indicator from finishing below the 10,000 harrier and further dampening sentiment.

Teac plummeted a further Y100 to Y800 uoder heavy selling pressure. In contrast, Asahi Chemical attracted buy orders on speculation that the company would shortly start clinical experiments for tumour necrosis factor, a possible anti-cancer agent. It closed at \$579, up Y4, and headed the actives list on 20.35m

Non-residents continued selling, placing sell orders for 39m sbares with the big four securities houses in the morn-

ing, against buy orders for 8.5m.
Trading was slow on the bond market. Financial institutions slightly stepped up both selling and buying in view of a minor rally in the yen against the U.S. dollar, but remained sbackled by concern about U.S. interest rate movements. The yield on 7.5 per cent government bonds due in January 1993 rose from 7.375 per cent the previous day to 7.40 per cent



EUROPE

Bears still much in evidence

THE BEARS continued to prowl on European bourses yesterday, leaving Italy the only market to resist a downward drift which finally snared West Ger-

many after two days of resistance.

An active technical rally in Milan helped erase some of the losses incurred earlier in the week as the Banca Commerciale index gained 2.81 to 208.70. Unofficial after-bourse trading consolidated many gains with insurer RAS prominent, in a generally higher insurance sector, with a L900 rise to L49,100. Generali rose L1,390 to L35,490.

Holding companies were active with Bastogi advancing L18.4 to L128.6 after

trimming its losses last year and La Centrale, a possible takeover target, sur-rendering L115 to L2,150.

Among industrials, Fiat moved L19 up to L4,129 but Olivetti slipped L35 to L5,115.

Bonds closed mixed in active trading. Dull Frankfurt trading had most investors on the sidelines abead of today's negotiations on the 35-hour work week. The Commerzbank index dropped 4 points to 1,015.8 as most blue chips sustained small losses. Good trading results, bowever, proved an antidote to the malaise.

Daimler's 5 per cent rise in first-quar-ter turnover was sufficient to merit a 50 pfg rise to DM 572.50 in a generally unchanged motor sector. Porsche finished DM 11 down at DM 1,019 while BMW was DM 2.80 cheaper at DM 383.70.

Bonds traded quietly with price changes of about 10 basis points either way. The Bundesbank sold DM 24.5m of public paper after Tuesday's sales of DM 36.5m.

The lower overnight Wall Street performance and concern over develop-ments in the Gulf hit Amsterdam with

internationals again proving vulnerable. KLM hit a new low for the year with a Fl 2.60 loss to Fl 162.90, while Akzo shed Fl 1.80 to Fl 94. Elsewhere, Heineken dropped Fl 2.50

to Fl 128.50 amid plans to take a stake in a Spanish brewery.

Bonds finished mainly unchanged in featureless trading.

Disappointing economic indicators left Paris narrowly mixed despite the start of the new monthly trading account when prices traditionally benefit from investors establishing new posi-

Weaker issues numbered Bouygues, FFr 5 off at FFr 663 as it announced that it would not proceed with the takeover of Amrep, which was again suspended. Amrep closed on Tuesday at FFr 111.

Weaker banks turned Zurich lower again. Bank Leu dropped SwFr 60 to SwFr 3,900 and Swiss Bank SwFr 7 to SwFr 348. Insurer Winterthur retreated SwFr 20 to SwFr 3,000 on its earnings report for 1983.

Industrials were little changed. Bonds declined on interest rate worries. A trendless Brussels left sbares mixed, while steels and chemicals were firm in an otherwise lower Madrid. Stockholm staged a broad retreat with

Volvo bard hit by a SKr 23 fall to SKr

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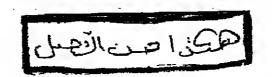
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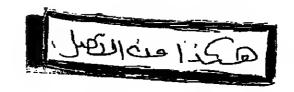
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41 AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES Chige Close Previous Character Close Previous Character Close Character Char THE STATE OF THE S And the control of th 2. 化对抗原物物的 1. 化分配性 1. 化物质 1. Substitution of 194 6 274 275 275 275 275 275 275 275 275 THE STREET STREET STREET STREET Detunal Detunal Detunal Deservation Deserv THE CONTROL OF THE CO 3 85, 10 214 20°9 20°5 9°4 16°2 9°4 21°7 24 10°4 12°7 13°4 GorRus GouldT GranCs GrandA Grand Gr kleerV knoge Knog KogerC 25% 20% 10% 10% 21% 85 11% 30% 11% 56% 11% 13% 23% 25% 20% 10% 10% 25% 11% 27% 21% 21% 11% 570 11% 13% 24% 44 15 20 17 12 6 0 10 129 107 L-L-L 6 1 8 22 100 8 8 3% 11% 11 22% 1 2 17 47 2 45 10 6 15 31 22 9 9 14 183 28 16% 64 64 65 30 70% 84 PARTE NOT THE SECOND SECOND 31. 45. 31. 31. 41. 35. 75. 61. 32. 33. 35. 18. 19. 16. 11. 114 289 274 104 2 25 5 34 177 245 84 1 134 8 1 134 8 13.34 22.25 23.25 23.25 26.25 15, 34 5, 25 CDI BRIDGO CRESSION CONTROL CO APPENDED BETTE BET "我就是我们还想自己的现在分词的,我们就是有一个的时候,他只想你们的时候我们的我们的我们的我们的我们的我们的我们的,也是我们也会们们也没有什么的,我们们也是什么的, "我们是我们还是我们的我们的我们就是一个的时候,她只想你们的时候我们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们的我们们的我们们的我们们的 而是我们的一个时间,我们就会有什么的时候,我们也可以现代的我们就想到我们的自己的时候的,我们也可以把我们的一个,也是我们的人,也是我们的人们的,我们也会会会会 1997年,我们也是这一个人的,我们就是我们的人们的,我们就是我们的自己的时候,我们也不是我们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们的人们 是我的感染,我想到我们的感染,那其他的想象也只是我们的人的非常的感染的感染的感染,我们们的我们的现在分词,我们们的人,我们也可以也是我们的自己的人,我们们们的人 PGENA PGENT 10分割の 10分 H-H-H a 56 60 8 50 86 9 50 35 9 34 7 12 179 a 192 13 8 45 180 50 49 10 9 10 11 11 10 51 122 41 26 41 26 41 26 7 25 1 30 30 30 8 24 20 33 40 10 43 87 11 47 2 14 313 with 3 3 12 price 21 220 n 9 15 124 39 12 9 124 42 11 50 price 52 7 40 23 15 13 g 15 HUBC Harrior Hanting Hanting Hastron Hawara Hender 100 M – M -12 24 COOK OF STATE OF STAT THE STATE OF THE PARTY OF THE STATE OF THE PARTY OF THE P 193 数据 364 不少有效的 经外投帐额 机铁板管 7 500 网络大门门外的现在分词 20 80 500 计计算机设计处理 4 4 5 6 4 - 1₁ - 1₂ - 1₃ - 1₄ 40 29 10 10 23 13 3 2 32 13 3 2 32 13 3 2 12 13 10 10 10 11 10 10 10 12 12 7 2 12 13 70 3.5 7 1.50 5.3 7 1.50 6.5 3 8 8 8 1.08 20 10 10 2 12 13 2 12 13 2 12 13 2 12 13 2 12 13 2 12 13 2 12 13 2 12 13 3 15 16 11 18 1 12 4 2 11 15 5 16 15 15 2 18 8 20 2 19 15 8 0 23 11 5 2 5 7 18 plu 40 12 1 20 15 17 2 20 15 17 2 20 2 2 17 7 3 4e 9 4 10 6 0 3 6 8 prate 9.7 9.70.13 a 70.23 6 10.9 20.19 的女子似体仍然明白体验的四九大概, 在场路体的数 STATE STATE OF STATE 54:04 40:04 10:05 15:05 20:05 10:05 [-|-| 25 8 7 1 20 3 7 170 92 8 1 122 1 1 126 62 91 40 53 14 pr 251 10 9 40 777 12 3 5 12 10 7 050 15 w1 20 12 11 n 25 16 2.5 05e 5 42 15 5 n 08r 18 38 25537651656566656668366686556446666 135 10 124 11 50 50 25 3 569 42 4 40 35 9 283 79 2 14 4 4 75 19 75 69 30% - 16% 2 25% 63% 2 25% 7.66 12 3 14 17 98 63 98 47 8 14 44 294 8 4 18 5 15 29 5 8 20 12 29 16 25 14 17 19 16 16 17 12 14 17 1 RATM BOOK CONTROL OF THE PROPERTY OF THE PROPE を受けるというできた。 100mm というない 100m 5 213 15 2 20 10 68 5 G - 125 - 12 46% 7.5 21% 31% 15% 29-2 11% おかられば というかいをおかれているのではない Bo Barrater Augustanning ... 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GRANT COMMENT OF COMMENT -!₄ 新海南西 计线器计算经路线 经国际的现代的现代的 STATE OF STA Nanick NtGsO NtPamp NetsLB NHaamp NPIPRI NPTDG RYTMG NewtiE Newti 11% 33% 552 463 18 14% 25% 30% 14 21% 43 18 10% 14% 11 15 12 20 13 15 15 20 14 12 15 16 25 15 To 11 1214 772 14 573 312 125 74 135 34 9 7.75 de 25 Janien Janeas Jengan Jelron JohnPd 12% 13% 5% 3% RAI RECIM REIT RMSEI PTG RAISE RAISE RAISE RAISE RAISE REIT RECIM RECI KTean KanckCo Kentro Kelonim KeyCo KeyPh Krade Keter Kenark Kenay Kil のないないない からないいい REPORTED BUTTONE 31 32 12 4 13 To 11 37 4 58 58 44 3 12 12 12 12 12 13 4 14 15 4 1 ENG Duella Carross Carro Carros Carros Calena Carross Ca 無何のの言語的な 17 80 14 24 25 100 OEA Calved ChArt ChMat Official 30% 30% 15% 15% 20 151 111 142 18 20 15½ 11¼ 14½ 18 191₂ 15 84 167 194 154 111, 143, 173 s 55 3 6 14 Continued on Page 42 Charle Prev Busher Dase Check Proces Character Doson Doson Character Doson Cha 17 Month High Low 124, 12 644, 254, 779, 177, 1864, 26 49, 274, 1251, 147 17 Month High Lriv SV 17 20's 14 12 Month High Low 16-2 104 32'4 21-2 41 34 54 39 12'5 16'9 54 3'4 12 Month Law 105 5 5 16 11 20 17 Month 7: 50 Rob Liw Suck Su 10 (1303 High Continued from Page 40 Steel Jack Jack S Gares Jacks low Stock Coatt Coatt Coatt Unreyl Unryl UnriDr UnBmd UBrd UCXIV 150g 250a 13 681a 1158 \$ 24 18 12 42 20 10 pf4 50 12 200 5 5 7 g1 64 Nercy Wested Wishelf Install Wishelf Install Wishelf Install Wishelf Install Wishelf Wested Wested Wested Wishelf Wested Wishelf Wishe enter the transfer that the second of the se | S | 18 | 14 | 1556 | | st | 20 | 18 | 10 | 19 | | st | 20 | 15 | 19 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 15 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 7 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 | 20 | 20 | | st | 20 STEEL 10.10.50 10.00 10.10 10.00 10 316 15.44 344 154 6341 to 6341 to 16 10 to 我想到我的时候也是我们的现在分词,我们就是我们的人,我们还是我们的人,我们还是我们的人,我们也没有一个人,我们也会会的人,我们也会会会的人,我们也会会会的人,也 我们是我们的人,我们就是我们的人,我们就是我们就是我们的人,我们还是我们的人,我们也会会的人,我们也会会的人,我们就是我们的人,我们也会会的人,我们也会会会的人 THE THE SECOND PROPERTY OF THE Unitaring Unitarin Un VFCp Valers Valer น้ำก็ประจับ ตอกก็กระจังกรั้งกรั้ง กรั้ง แล้ว ครั้งกรั้งสีขึ้นที่เพื่อใช้สามก็เรียกเร็งสัตย์ keros keros YTRA ZaeCp Capata Zayre Zarre Zarre Zarre Zarre Zarren 37 47 27 4 28 15 2 28 2 21 2 21 2 21 2 Mandan Sandan Sa

ENERGY REVIEW

every Wednesday in the Financial Times

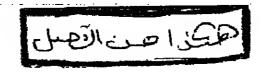
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WORLD STOCK MARKETS

	CR WARREIS	
May. 23 Price + or Sch3 Price + or Dm May. 23 Price + or Kroner - May. 25 Price + or Aust. 8; - MHI		LONDON
May 12 Front Am Front	Sect	Chief price changes
NOTES — Prices on this page are as quoted on the individual suchanges and are last traded prices. \$ Desires 1.6 -0.05 M'bishi Earlk	BrissC 24 222 83 84 84 Dreeft 38 101, 101, 101, 101, 101, 101, 101, 101	Needon 04 60 61 72 8 46 Mendon 95 94 94 Mendon 28 9 84 85 4 Mentor 74 10 94 85 4
CANADA	Burfix 52 16 172 175 -12 Dynison 1 43 64 85 84 -1 Improh 291 36 35-2 354 +1 Improh 15 32-2 354 -1 Improh 15 32	Marcil 8 1.52 47 254 254 254 44 Million 284 379 369 379 44 Million 284 379 369 379 44 Million 284 78 78 78 4 4 Million 28 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54
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354 Celamese 58° 8 6° 4 1 3450 Impr Pipe 527 25° 25° 4 360 Jamnock 512° 12° 12° 12° 12° 12° 12° 12° 12° 12°	Transport 458.11 478.88 478.47 474.59 488.35 494.24 612.63 488.11 612.63 (87.04) (87.0	1 1
AMERICAN STOCK EXCHANGE CLOSING PRICES	Tracking vol 10000 st 100000 st 10000 st 10000 st 10000 st 10000 st 10000 st 10000 st 1000	114.51 451.48/1) 111.9(27/5) 198.26 452.87(8/1) 198.5((23/5)
12 Mounts P/ Sta Charge Page 12 Mounts P/ Sta Charge Page 12 Mounts High Low Stock Div. Yid. E 100s High Low Charge Charge 12 Mounts 12 Mou	STANDARD AND POORS	2885.7 67 1 2088.9 307 1
74	12 Month P Siz Close Prev.	15 45 45 45 45 45 45 45 45 45 45 45 45 45



Equity markets close above worst but tone remains

*First DeclaraDealings tions Dealings Day
Apr 30 May 10 May 11 May 21
May 14 May 31 June 1 June 11
June 4 June 14 June 15 June 23
""Nove-time" dealings may take
place from 3.30 em two business days
dealings.

resterday on Wall Street. Several targe lines of stock came

extending to around 9 and occasionally more.

Among the index constituents,

Plessey fell in 199p before settling a down on the day at 206p amid suggestions that the company may bid for British Aerospace, currently in merger discussions with Thorn EMI; Plessey is scheduled to report preliminary figures loday.

for U.S. interest rates and both short and long-dated stocks flucthated around the previous day's closing levels before settling a fraction lower on balance. The £50-pa:d short tap Treasury 9; per cent Convertible 1959 eased 1/2 further to a fresh low of 47.72.

Bank of Ireland fall

The Clearers held up reasonably well although U.S. banking treables, contained to deter buyers. Illoyds cheapened 5 mere to 540p as did NatWest to 622p, while Barclays held the overwicht level of 475p. Irish Issues traded lower with Bank of Ireland particularly vulnerable and 15 down at 290p; the new nil-paid shares plummeted 13 to 5p premium. Allied Irish closed 4 off at 156p following the results.

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show the stocks per section

CAPITAL 60005 (203) ..

Electricals (14) ___

Contracting Construction (32) ...

Electronics 120

Mechanical Engineering 1627

Metals and Motal Farming 197

Metals and Motal Farming 197

Oncer Learners Matter 125 (27)

CONSUMER REGISTER (290)

Property and Destilerse (23)
Food Manufacturing (22)
Food Rateling (12)
Health and Mountaid Products
Leiture (23)

CHIEF COMMET (67)

Chemicals 138).
Office Equipment (4)
Salpping and Transport (34).
Miscellaneous (51).

NC LAL GROUP (126)..

Merchant Banks 1127

frequency (53)
Other Famorist (18)

FIXED INTEREST

115.64

2 5-15 (0072 ---- 126.72 +0.91 126.71

3 Our 15 years __ 234.86 -0.04 234.94

6 Bahartana & Lean. 265.25 --0.25 105.47

125.83

Contact Contact

BLL SHARE MOEK (744)

FT-EE 190 SMARE INDEX....

(predeematics 100.62

1:5 wars

5 All waste

Basis (6)
Discount Houses (7)
Internacy (Life) (9)
Insurance (Complete (17)
Insurance (Brotzys) (6)

sensitive—index down 8.7 at 847.6 Apr 30 May 10 May 11 May 21
May 14 May 31 June 1 June 23

""Now there was bestress any take place from 9.30 am two business any take place from 9.30 am two business and for choice. Wibiteread, which revealed nearly annual results on Tucsday, hardened a penny to 1630, after 160p, while sentiument was again marred by the miners' disjutte and by doubts about UK economic prospects. As a result, equities met with a further wave uf nervous selling yesterday.

The pace of the silde, although moderating a little, was still furnudable and at one stage the Financial Tunes industrial Ordinary share index recorded a loss of 128 before closing 8.7 lower at 8476 for a two-day fall of 28.6. The late lone was belped by a small opening improvement yesterday on Wall Street. Several targe lines of stock came on offer, mainly in the Electrical

Several large lines of stock came on offer, mainly in the Electrical leaders. Overall, however, selling was relatively light but again found the market unreceptive as polential buyers remained on the sidelines.

A technical rally at the outset quickly petered out and blue chips, although slightly above the worst, recorded fresh losses the worst, recorded fresh losses of the interim results clipped 10 from McCambre 2015. 456p, shed 4 apiece. Blue Circle gave up 5 at 422p. Timber izsues remained sensitive and of the interim results clipped 10 from McCarthy and 5tone at

which saw the shares close a net
24 down at 586p, ICI opened
lower at 582p, but railled to 566p
before drifting off again to close
8 down on halance at 558p.
Other Chemicals also lost ground
with Laporte falling 8 to 455p
and Hickson International ohedding 6 to 352p.
Leading Retailers continued to

were common to Habiliat Minthercare, 298p, and Burton, 269p,
Marks and Spencer eased 4 to
246p, after 244p. Among secondary counters, Waring and
Gillow gave up 5 to record a
two-day loss of 20 at 123p, but
Alfred Preedy hardcoed a couple
of pence to 125p. Newsagents
reacted afresh with W. H. Suith
"A" 4 off at 130p, and John
Menzies 10 lower at 373p. Opcoting lower at 300p, Currys encountered further sellers and
finally settled at 255p. Harris
Queensway were also out-ofqueensway were also out-offavour and dipped 10 to 372p;
the company, acting in concert
with County Rank, has received
acceptables accounting for over

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed May 23 1984

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Conside Contact

365.53 -0.5 655.11 -1.1 667.95 -0.3 267.05 -0.7 736.08 -0.1 223.63 -0.1 253.17 -0.6 240.53 -0.5

505.20 -1.9

291.42 951.93 -1.1

Tues May 22

.... 115.44

Gross Dry Verto® (ACTast 30%)

Recitable Products (9) | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 194.07 | 1

Est. P.E Racoo Uteti

AYERAGE GROSS REDEMPTION YIELDS

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10,99 10.86 10.39 11.74 11.28 10.57 11.63 12.45 10.67

30.17

11.95 | 11.92 11.63 | 11.83

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9.49 10.10 9.69 11.20 10.33 10.30 11.27 11.06 10.45 9.91

11.28 10.57 11.83 11.44 13.66 20.17

FENANCIAL TIMES STOCK INDICES

	May 23	May 22	May 21	May 16	May 17	May 16	year 050
Governmen1 Secs	7a,27	79.30	79,75	79.60	79.95	79.87	a1.6a
FixeO Interest	84,02	84.1a	84,60	84,57	84.74	84,72	a3,3a
industrial OrD,	847,6	a56 .3	a76,2	B74,4	884.5	878.4	700.6
Cold Mines	642,a	635,2	662,4	037.a	645,4	027.3	038.3
OrD. Oiv. Ylei0	4.60	4.56	4,46	4.47	4.42	4.45	4,61
Enrnings, Yld.% (full)	10.71	10.61	10.37	10,40	10.29	10.33	6.40
P.E Rabo inel/ 1"	11,26	11,36	11,63	11,60	11.72	11.03	13,94
Total bargains (Est.)	21,688	21,464	21,560	21,000	21.893	23,482	18.182
Equily turnover £m.	_	289,37	209,60	328.24	307.05	283.91	223.40
Equity bargains	_	18,568	18,377	18.277	18.503	18,294	16.737
Shares IradeO (ml)						149.a	
	. —	– .					
10 am 858.4.		m 854 1 m 843 9		845 9. 841.1	1 pm	843.5.	
Basis 100 Covt.				int. 19	28. In	dustrial	1,7;35.

10 311 630.4	2 pm 843 9. 3 pr		pm 641.5.	
	3ecs. 8:1/59. Fize.		Industrial	1,7;35.
ld Mines 12/1/58.	OE Activity 1974.			
	Letest Index 01-24	5 8025.		
	*N:I = 10 74			

HI	GHS	AND	LOWS		S.E. ACTIVITY			
i	19	84	Since Co	mpila1'ñ			May 22	May 21
- :	High	. Low	HI9h	Low				21
ovt. Secs.	a1,77	79,87	127.4 ;8;1.5S;	. 7. 1 7h.	-Oaily Gill Edged Bargains Equities		147.6	131,2
xed Int.	87,48 (14.5)			50.03	Bargains Value		122,2 585.3	180.4 423.0
d. Ord			9aa,a	49.4	5-day Avera Gli E09e0 Barasıns	-	140.5.	147.2
old Mines'	711.7 (9.5)	580,2 (I1)1)		43,3 ,26,10-71,	Equilies	:	119.5 575.4	111.8 552,2

preliminary figures ioday.

Good trading stalements from Boots and Bass, both a few pence beller, failed to enliven market interest. Oil shares, partly reflecting a fall in spot crude prices, remained n particularly weak sector.

Giltedged securities traded on a slightly sleadier note. Senon a slightly sleadier note. Senon a slightly sleadier note. Senon market interest. Oil shares, partly without distinction although sporadic support at the lower levels lifted selected counters off the bottom, Gussies "A" shed 15 to 580p, while falls of 6 were common to Habilat Mitheracy continued to 253p, after 248p, following a "sell" recommendation, while sporadic support at the lower levels lifted selected counters off the bottom, Gussies "A" shed 15 to 580p, while falls of 6 were common to Habilat Mitheracy care, 298p, and Burton, 269p.

Tunstall Telecom 13 at 395p, Tunstall Telecom 13 at 395p, Tunstall Telecom 15 at 15 to 352p.

the results.

Base pleased in announcing a 33 per cent mid-term profits expansion—some 10 to 12m above most market estimates— and advanced 13 in 3789. Other nallonal Brewerles, easier from the outset in the continued absence of worthwhite support.

Recal decline

Reports of a large line of stock of support. Cadbory Schweppes shed 4 to 129p and Tate and Lyle lost 7 in a 1984 low of 3889. Comment on the annual results left J. Salnshury 7 cheaper at ened a few pence more to 2279 and shed 5 to 159p. Rowntree

Fri May 18

Taurs May 17

Mon May 21

Year ago (appros.)

Mackintosh continued to trade

Profit-taking in the wake of the half-yearly results left hole is to casinos concern Stakis ā cheaper at 115p.

Hanson Trust rise

favour and dipped 10 to 372p; the company, acting in concert with County Bank, has received accounting for over 51 per cent of Bakers Household Stores. Bayford Supreme declined 15 to 225p as the chairman's warning on current trading outwelched the company's expansion plans.

Bacal decline

al 233p and Westland dipped 6 to wilt oo transatlantic influences and ended 7 off at 250p. Metal comment, Vosper gave up 5 and ended 7 off at 250p. Metal comment, Vosper gave up 5 sold ende rumours that Plessey was about to enter the fray; Thorn seftened a penny more to 553p, after 550p.

Revived bid speculation lifted Booker McConnell 3 to 121p but 30 to 580p. Aran Energy eased 2 more to 53p amid rumours that more for a two-day decime of 32 at 226p on the chairman's profits warning at the annual section. Sold down to 30p initially. Waterford Glass railed strongly to finish only a couple of pence caster at 36p following the board's accountement that the board's accountement that the court talks were conthat takeover talks were confollowing the half-yearly results and Avon Rubber finished a few peoce down at 167p despite reporting good interim figures. Redfearn National Glass gave up

shadowed by Horizon's warning about possible surcharges on holidays next winter, but Intasun attracted support on vague rumours of 2 bid from Bass and

hriskly oo takeover speculation and touched 268p prior to closing without alteration at

flats in Cardiff.

equity markets.

Ultramar weak

Receot high-flyer Petranol encountered profit-raking and fell

Hanson Trust provided a firm contrast among the miscellaneous industrial leaders, rising sharply to touch 237p before closing 5 higher on the day at 229p in response to U.S. support. Boots' excellent anoual results also helped them resist the trend, the shares closing a couple of pence harder at 175p, after 179p. Bowater, meanwhile, continued to wilt oo transatiantic influences

new lows for 1984 common throughout the list. Claremont eased 2 to 108p despite the latest drilhog success in the Cooper Basin. Weeks Anstralia, however, rulled 6 to 69p.

Plantations were irregular.
Light selling in the wake of the
proposals wherehy Harrisons
Malaysian Plantations will attempt to gain control of a number of British-owned comto 93p, also after mid-term figures, while London and Northern closed 2 off at 89p fol-Trivel issues remained over shadowed by Horizon's warning statement.

Trivel issues remained over shadowed by Horizon's warning for first shadowed by Horizon's warning more to fill shadowed companies left Sungei Bahru 25 lower at 313p, while samilar falls were noted for Sogomana, 688p, and Kinta Kellas, 358p. HMP eased 2 more to 126p. In contrast, Jitra attracted scattered demand and firmed 5 to 78p, while Killinghall rose a fraction more to fill.

more to £114. Golds down again rumours of 2 bid from Bass and firmed 6 to 166p.

Scottish Ice Rink moved up did little more than drift

throughout the session, in the wake of the bullion price which gave ground to close a net \$2.25 easier at \$377.75 an ounce. 20 to 685p ln a restricted market following the annual results.

Along with the majority of mining issues, Golds remained highly pervous in the face of the renewed weakness evident in the UK equity market and the recent sharp falls on Wall Street.

following the annual results.

Publishers remained friendless. Fleet shed 4 to 153p, and Associated Newspapers, 5 to 458p, while among regionals, United gave up 7 to 303p, and Bristot Evening Post, 10 at 323p. Elsewhere, printers Bemrose slumped 20 to 195p following the chairman's warning of reduced first-balf earnings. Harrison Cowley eased 15 to 150p after agreed terms from 5aatchi and Saatchi, 15 cheaper at 675p, after 660p. Delyn Packaging bardened the turn to 99p in response to the increased annual profits and dividend. It was also clear that investors were happy to sit on the aide-lines awaiting the first batch of June dividend declarations, those of the mines in the Anglo-vaal group which are due to announce dividends next week The Gold Mines index dropped 12.4 more to 642.8 — a two-day fall of 19.6.

fall of 19.6.

South African Financials mirrored the trend in Golds and possed widespread losses. Gold Fields of South Africa eased 1 to £15\(\) following news that Anglo American Corporation has increased its stake from below 5 per cent to around 89 per cent to around 89 per cent to around 89 per cent gave up 1 to £12\(\). Minorco, the Bermuda-domiciled international arm of the Angle group £61 20 Virtually unscathed in Tues-day's shake-out, leading Proper-ties held up well again. Business remained extremely thin and Land Securities, after shading to 267p, picked up to close just a penny cheaper on halance at penny cheaper on halance at 269p. MEPC closed without alteration at 276p. Elsewhere, Sterling Guarantee eased a fraction to 50p awaiting today's annual results, while Espley Trust, still depressed by the poor 15-month figures, shed 4 for a three-day fall of 32 to 58p. Profiltaking left C. H. Beazer E off at 388p, while USM-quoted Tops Estates fell 5 to 68p. Recentive Bermuda-Jonke led toternational arm of the Anglu group, fell 20 to 630p in the wake of the possible sale by Phibro-Saloman — in which Minorco has a 20 per cent plus interest — of its non-petroleum commodity trading husiness to a group of employees. Australians suffered another

Estates fell 5 to 68p. Recently dull Begallan rallied 4 to 68p on news of its successful tender for a scheme involving the modernisation of nine blocks of setback io overnight Sydney and Melhourne markets and showed little sign of rallying in London.
The majority of issues showed widespread, alheit minor, falls across the board.

In the leaders Bougainville managed a 3 gain at 145p and North Broken Hill added 5 at 155p hut Golds showed Poseldon 7 down at 268p and Whim Creek Leading domestic oils re-mained under constant selling pressure, reflecting lower spot prices for crude oil, and the further decline throughout 4 lower 2t 210p.

Demand for Traded Options remained relatively huoyant with 5,736 contracts struck. The FTSE 100 index accounted for 1,320 calls and 491 puts. Hanson Trust Ultramar were a notable casualty and dropped 22 to 593p, after a 1984 low of 592p, in the wake of the filsom offer by Unimar — a partnership of Ultramsr and Allied Corporation subsidiaries — to acquire 14.3m shares in America's Enstar as a preliminary to acquiring the returned to favour and attracted Sit calls, 369 in the June 200'2 and 277 puts, all of which were done in the June 220's; the done in the June 220's; the interim figures are scheduled for June 5. GKN recorded 451 callz with 239 transacted in the June 200's. ICI attracted 268 calls and 244 puts.

ACTIVE STOCKS

	shares in America's Enstar as a preliminary to acquiring the whole of Enstar Corporation. Other leading issues were similarly depressed but generally closed a couple of peoce above the day's lowest levels. Shell	interim figures are scheduled for June 5. GRN recorded 451 calls with 239 transacted in the June 200's. ICI attracted 268 cails and 244 puts. ACTIVE STOCKS
1	were finally 13 off at 680p, BP	
	gave up 10 to 515p - a two-day	Above averege activity was noted in
	fall of 25 - Britoil dropped 8	the lollowing slocks yesterday.
	more to 247p and Tricentrel 8	Stock Closing Osy's
	to 210p. IC Gas were persistently	BAT Inds 210 - 3
i	sold and settled 17 cheaper at	Bowater 280 - 7
	303p, after 300p.	Brilish Aeropsace 338 +10
		BP 516 -10
	Secondary issues showed	Crystalate 253 -19
	Sovereign Oil 13 lower 2t 282p	Hanson Trust 229 + S
	and Saxon T down at 358p, while	ICI, 558 - a
	onshore stocks were featured by	Plesscy 206 - 4
•	Carless Capel which retreated 7	Racal Elects 223 - 8
•	to 250o.	Shell Transport 680 -13
	io word.	Tricontrol 210 - 8

NEW HIGHS AND LOWS FOR 1984 NEW HIGHS (6)

Porcupine has failed to encounter hydrocarbons. Australian oils remained a weak market with Watts Blake Brarne INDUSTRIALS 121 NEWSPAPERS (1) TEXTILES (1)

> NEW LOWS (180) INT BANK & DISEAS GOVY STLG



RECENT ISSUES

FOURTIES

EQUITES					
	leeue prios	To 1984	! Stock	Gaeling Price + or	Net Div. Times Orces Yield P.E.
	100 915 195 140 120 120 142 180 148 155 176 155 150 152 480 80 80 80 80 80 80 80 80 80 80 80 80 8	2.111 67 64 F.P. 15/6 E11 (10 F.D. 10/5 210 (145 F.P. 15/8 176 160 F.P. 277 147 135 F.P. 10/5 41 1 35 F.P. 10/5 41 1 35 F.P. 11/5 1205 185 40%,136 24 18 F.P. 13/8 170 135 F.P. 15/8 170 135 F.P. 15/8 170 135 F.P. 11/6 188 140 F.P. 18/8 13 F.P. 18/8 140 F.P. 18/8 13 F.P. 18/8 140 F.P. 27/4 80 67 F.P. 27/4 80 67 F.P. 27/8 80 67 F.P. 18/8 100 F.P. 28/8 100 F.P.	Assoc arit Ports RaillieGiffordrechngy RaillieGiffordrechngy Biotechnology inw &c +Body Shop 5p. +Britist 16p. *Griff Oil Warrants. Comcap 5p. Coms. Venture 189Wris. Delaney Group 10p. Eng. & ini'i Tst. War. First Leisure Corp. £1 Fledgeling Je pan 1c. Do. Warants -Gregge JopHovelock Europa 1spHovelock Europa 1spHovelo	64 :	a,5; 2,8 5,1 8,8 Fq10c; — 0.5; — 0.13 2,2 1.5; 44.8 bg2.0; 3,1 1.7; 25.0 cg1.5; 3,7 1.5; 15,1 1.7; 25.0 u2.2; 2,2 7,7,7,0 u6.0; 2,1 4,6 12,1 u3.4; a,7 3,1; 13,6 bg,6; 2,7 3,7 1,6; bg,0; 25; 4,0; a,2; 4,6 N1.0 — a,3; 2,3; 4,7; 12,2 u1.1; 3,6; a,6; 5,2; 2,1
	\$70 70 60 120 \$110 96 \$143	F.P. 25.5 104 00 F.P. 15.6 56 45 F.P. 15.6 122 116 F.P. 15.6 122 116 F.P. 22.6 110 100 F.P. 27.4 193 157 F.P. 42 34	*Ramoo Oil Ser'slop *SPRART 50p *Do. Worrants Do. Cum Pt. Prf. **Stat Plus 5p **Sutharland *E.T. **Tod I'W. & J. 5p **Utd. Biscuits Warr nts Woroplax 50p	105 -2 45 116 115 -2 103 -5 157 -5	u3.55 1.0 4.5 16.8 bg3.6 2.1 2.3 26.2

FIXED INTEREST STOCKS

price E	Renunc.	1984 High Lov	- Stock	
96.18 £25 £100 F.P. 97.072 £20 26.764 £23 98.045 £30 99.714 F.P. — F.P. — F.P. 597.80 £25 98.641 £30	26:6 26:4 15:0	106 101 8858; 841 2414 23: 504; 26 10536, 07: 874; 22 10078; 99: 100 99:	Border & S'hern 11½ % Deb. 21k. 2014 Brittannia Arrow 9% Cnv. Uns. Ln. 55:200 s'Brixton Est. 11; oc. 1ct Mort. Reb. 8023 § EPF 11½ % Ln. 2009: 12 Finland 11½ Ln. 2009: 12 Int. 3k. for Rec. & Dev. 11.5% Ln. 0005; (MEPC 10½ pc. 1st. Mort. Reb. 2024 s'Nationwide 9½; 154:85 © Do. 9; % 7.0;85 Province de Guebec 12¼ % Ln. 2020 «TriniOad & Tobago 12¼ % Ln. 2009	2412 ~14 2338 26 —14 0714 — 18 2214 — 54 9938 — 18 9938 — 18

"RIGHTS" OFFERS

Issuo		Lalast Renunc.	198	14	Stock	Olosing price
Orloa Eg		1	High Low			응급 :
85 tr. 330 260 A\$7.6 70	F.P. A84 F.O. F.O. NII	84/5 88/5	10pm 22pm 327 542 87 13	500 424 78 11 50m	Amstrad 5p. Bank of Iroland £1. Bank of Scotland £1. Broken Nill Prop. AS2. Brown Bovert Kent Ferguson James 10p. Fisher 14, 5p.	8pm-1
38 3 4 4 4 4 133	F.P. F.O. Nil Nil F.O. Nil F.P. F.O. Nil F.P.	7/6 26/5 11/0 a1/6 21/5 23/a 26/5	6412 29 83pm 190m 120pm 163 23 550m 90	6812 26 11pm 12pm 6 105pm 131 21 35pm 85	Geneor 40c	28 -2 11pm -7 18om; 0½ :-1 108pm

Renunciation data usually last day for dealing free of stemp duty. b Figures based on prospectua estimates, d Dividend rate paid or payable of part of capital; cover based on dividend on full capital, g Assumed dividend and yield, b Forecast dividend cover based on provious year's seminings C Canadian F Oividend and yield based on prospectua or other official estimates for 1984. H Dividend and yield based on prospectua or other official estimates for 1984. H Dividend and yield based on prospectua or other official estimates for 1984. H Dividend and yield based on prospectua or other official estimates for 1984. H Dividend and yield based on prospectua or other official estimates for 1984. H Dividend by tender, il officed moders of ordinary shares as g "riphts." ** Issued by way of capitalisation, is Reintroduced, it issued in connection with reorganization merger or takeover.

Alignment letters (or fully-poid). Il introduction, is United Securities Market. § Placing price, it Dificial London Listing. ‡ No par value.

RISES AND FALLS VESTERNAV

7. 11		
Rises	Falls	Sam
	24	64
E 7 . 1		
3	20	57
113	609	683
31	234	253
а	55	57
2	71	45
14	64	95
27	108	92
	16 3 113 31 a 2	Rises Fells 16 24 3 20 113 609 31 234 8 55 2 11 14 64

Totals 214 1,126 1,307 **OPTIONS**

First Last Last For Deal- Deal- Declara- Settleings ings tion ment May 21 June 8 Ang 30 Sept 10 June 11 June 22 Sept 13 Sept 24 June 25 July 5 Sept 27 Oct 8 For rate indications see end of Share Information Service. Active conditions returned to Options where calls were transacted in Arlen, British Electric Traction, Combined English
Stores, Lister, Wellman,
Gestetner A, Aspinall, Guinness
Peat, S, and W. Berisford,

wees, retranol, Bryson, Pricom, Tricentrol, Aran Energy, Jardine Matheson, Redman Heenan, Staffordshire Potteries, Sumrie Clothes, Hambro Life, FKI Electricals, Tomkinsons, Charterhouse J. Rothschild, Howard Shuttering, RHP, Pet-bow, ICL, D. J. Security Alarms, Lourbo, W. E. Norton and Nimslo. Puts were done in Berkeley and Hay Hill and Grattan, while doubles were taken out in Queens Moat Houses and Atlantic Resources.

Wales, Petranol, Bryson, Phi-

TUESDAY'S ACTIVE STOCKS

	ings ings tion ment	ACHYE SIU	CNS
	May 21 June 8 Ang 30 Sept 10 June 11 June 22 Sept 13 Sept 24	Sesed on bargeins rec- Exchange Efficial List.	
	June 25 July 5 Sept 27 Oct 8	No. of Stock Changes	Tues. Day's
	For rate indications see end of	Shell Trans 21	693 - 11 525 - 15
	Share Information Service. Active conditions returned to	ton and Nrthn 17	93 + 2
	Options where calls were trans-	BTR 15 Srijoli 15	473 -11 255 -13
	acted in Arlen, British Electric	RHM 15 Sainsbury (J.1 15	87 - 7 547 - 3
	Traction, Combined English Stores, Lister, Wellman,	Brit & Com Ship 14	930 —
	Gestetner A, Aspinall, Guinness	Nawker Sidd 14	556 -24
	Peat, S. and W. Berisferd,	RTZ 14 Beecham 13	603 -20 312 - 5
١	Sterling Gnarantee Trust, Selin- court, PetroGen, Prince of	80019 13 Henson Trust 13	176 - 1 224 - 5
1	LUMIC TEMPORE, TIMES OF	Manager 10	

LONDON TRADED OPTIONS

														11	
Option	,	July	Oct	Jan.	July	Oct.	Jan.	Optio	n	Aug.	Nov.	Feb.	Aug.	Nov.	Fab.
8.0. (*510)	390 480 460 500 330	133 103 63 30 12	t 18 78 46 22	86 66 32	3 4 6 18 33	10 25 50	10 10 -	LASMO (*310)	260 280 500 330 360	37 42 27 13	53 42 87 18	63 35	4 10 16 30 58	18 28 35 63	30 45
Cons. Gold (*544)	460 500 650 600 050	100 64 33 17 8	75 42 23 13	62 53 37 a0	5 6 87 70 107	15 37 77 115	19 43 60 117	Lonrito (*121)	110 120 130 140 160	24 16 9 41 ₂	14 81 ₂ 31 ₈	17 10 3	11 ₂ 31 ₂ 5 12 3a	8 15 33	91g 16 84
Courtaulds *141)	110 120 130 140	32 23 10 10	19 12	13	1 1 1 3 7 7	0 10 83		0. & 0. (*304)	200 aa0 600 330	50 34 20 10	58 42 23 14	67 19	2 4 12 28	9 14 62	a1 34
Com. Union (*208)	160 160 180	73 53 33	05 35	7 =	21 112 2	3 5	Ξ	Racal (*222)	200 220 240	48 50 10 10	38 26 10	- 34 28	1 13 86	7 17 30	20 34
	200 820 240	16 71 ₂ 3	10 13 7	17 17	13 35	28 40	17 88 —	R.T.Z. (*604)	550 600 650 700	70 35 15	52 30 13	84 38	17 67 100	28 62 102	33 67
C.E.C. (*170,	160 180 200 220	20 8 3 1	28 10 10 4	82 12	14 22 62	16 32 52	80 34 —	Vasi Reels ("\$128;	100 110 120 130	25 171 ₇ 11 35 ₄	22 15 10	25 18 18 1	214 4 61g 1817	6 81 ₂ 15	7 101s 161s
Grand Met. (*320)	250 275 300	78 53 50	38 38	Ξ.	11g	815	=	<u>'</u>	140	212	31 ₃	_	21	PUTS	<u> </u>
	330 360	10	20	aa 13	18 44 ·	24 50	86 54	Option	,	June	Sep.	Dec.	June	Sep.	Dec.
I.C.I. 1*556;	330 600 650	28 11 3	42 20 6	50 28 14	14 48 96	24 54 100	26 66 102	Beacham *311;	880 300	6a 2a	43 30		112	3 a	13
Land Sec. 1°2691	214 236	55 33	=] =	1 1				330 360	11g	13 6	10	23 32	27 32	28 52
	240 257 260 280 300	2D 17 14 7	24 15 6	70 19 12	a 4 8 20 5a	11 23 41	14 26 43	Bass (*373)	300 330 360 390	73 43 16	80 50 24 10	37 32 12	10 10 30	2 4 16 38	8 23 42
Marks & 5p.	200 220 340	61 33 17	40 21 12	26 16	1 3 7 10	4 11 25	13	Re Beers (*8713)	700 750 800 850 900	65 30 10 3	85 57 37 20 9	103 70 60 30	17 47 93 140 185	30 60 100 145 180	40 68 105 160
	260 280	3	15	1 = 1	37	37		Guest Keon	160 180 200	06 9	50 16	23	112	10 10	13
Shell Trans. (*683)	550 550	1112 142 92	100	=	11 ₂ 2 4	a	-		220	3 11 ₂	10 3	15 11	1a 3a	a1 40	23 44
	660 700	47 18	60 27 ALLS	48	12 33	22 43	47	Hanson (*229)	180 187 200 220	52 45 33	33 60 40 22	60 46 26	1 2 2	4 6 15	5 6 13
O ption	i	Aug.	Nov.	Feb.	Aug.	Nov.	Feb.		240	В	13	17	aö	23 ,	05
Sorciays	460	38	47	60	14	20 43	23	Tesco (*183)	160 180 200	26 11 3	31 15 8	20 10	1 l ₂ 3 19	3 a 21	11 a4
1-474	500 550 600	15 7 3	30 18	40 - -	80 130	82 	-	FT-BE Index	1075 1100	21 10	45 55 27	75 37	48 55	60 75	98 88
Imperial Gp.	130	a6 17	20	24	1 3	- B	10	<u> </u>	1125 1150	2	14	43 27	75 117	110	113 130
(-140)	100	512 112	4	t8 6	t0 36	18 38	80 40	May 23 To	tal Co deriyin		•		3,908). Puts	1,826

EUROPEAN OPTIONS EXCHANGE

l	GOLD P	8353 3375	-	2,30 A	7a 10	2.20 a.30	Ξ	; Ξ	<u>:</u>
ı	302 3	•	Ju	ne		p1.	Dec	_	
ı	SILVERC	\$2	_	:	_	- :	1	. 1.90	sa, 13
ĺ	SILVER C	59 510	_	_ ;	10	0.35	2	1,13	·
۱	SILVER C SILVER C	\$11	_	. =:	ž	0,20	8	· 0,43	J 20
1	J.L.I.	•							
l	•		. July	-	Oct		Jan.		
l	A9N P	F.343 F.363	188 57	14.50	19	22.50	_	· =	F.348,3 ₀
i	ABN D AKZO C	F.82	485	158	_			: <i>.</i> =	F.94
ı	AKZO C	F.50	1192 383	6,60 2,20	65 284	10,50 5.80	31 22	.13,50 8	
ì	AKZO C	F.100	21:	. 0.60	384	2.80	<u> </u>	: =	. 19
١	AKZO C	F.120	277	0.50	151	a,13 (_	_	: "
ļ	AKZO P AKZO P	F.80	60 478	0.40	103	3.30	36	4.30	; ;
1	AKZO P	F.100	372	7	373	. B,30 B.	41	9,50	. 11
ı	AKEO O	F.11C		16.53	7	15.70 .	_	. ~	
1	AMRO P	F,65 F,343	79 51	4.51 3.50	16	7,30	=	=	F.62,50 F.137,50
•	GIST C	F 133	48	1.60	iĭ	3,20	_	• =	
l	HEIN C	£ 125	63	11 .	27	7.20		: -	F.128,50
l	HEIN C	F.132 F.120	10÷	1.93	40	2.708	=	! =	: ::
I	HEIN P	F 130	103	4.70	23	6,80	_	<u> </u>	
Į	HEIN P	F.140 F.46.20	1:4	12.20 7.50	=	· = .	=	. =	F.55
I.	HOOS C	F.53.20	94	3.90 A	5 3 3	ο :	_	. –	
ŀ	ноод С	F.56.20	153 12e	1.70	3 3 3	3. 30 2,70 8	_	. =	: "
l	HOOG P	F.22.20	68	4.20	_	4,100	- - 4	_	. "
ı	KLMC	£ 180	128	2	16 21	6 3.80		, 10	F.162,90
ļ	KLM C	F 103	49 92	0,90	21	2.70	_	_	11 90
ŀ	K.W P	F. 160	129	2.50	_=		_	_	
ł	K.W P	F.172	142	4.20 9.60	27 19	7 11.50	=	. =	. ;;
ı	K_M P	F.42	176	2.70	68	4.30 B	101	3.60	F.46,10
ı	PHIL C	F.50	. 65	5.eo	215	2	252	- 5	
Į	Ph' P	F.42	233	4.20	46 666	1.DO 4.70	29 66	2,40	"
ţ	PHIL P	E 36 27	159	10	_		_	_	;;
ŧ	PHO C	F 45.55	363	5.83 2.10 A	223	6.60	=	=	:
i	PHG S PHO P	F 40.90	1:6	3.40	70	1.10 2.50	_	_	:
Ī	Рид Р	F,40.90 F,48.50 F,140	₩2	22.20	11	2,50	=	Ξ	F.160.80
l	2 C2		135	2.3		15.70	10	10.50	.,
l	RCC		39a	5.6C	135	9	12 50	7.30 9	
Į	F RII C	F 175	157	1.70 C.33	ಕರಿ 54	4.49 1,30	50	7.50	' "
ĺ	RO P	F it:	19	1.;3	9	2.60		9	
ļ	RO P	F. 100	; 46 51	3,40 9,40	302 91	12	3 I 5	12	"
Į	RD D	F 232	46	5.40 6.90	_	-	_	_	F.240.50
1	UNIL P	F.241	÷9	5.70 a	12	6,50 .	14	10	**
ı	TOTAL VO	LUME IN C	ONTR	ACTS 1,78	889				
ł	1	A = A		8 = 8 d		-Call	₽≡Pu	1	

_f: 12.65 | 12.58 | 12.21 7 Profession ____ 76.99 | -0.51 | 78.49 : of the years. Highe and lower record, becomes receive, exteres and constituent changes are published in Saturday Itsues. A list of constituents in section of the Figure 15 p. by post 28p. postable from the Publishers, the Figure 15 p. by post 28p. • Corrected hours: 22/5/1994

9.85 8.32

No. Change Nigh Low 1875.4 - 9.2 1089.3 1072.0

4.95

4.72

4.02

6.07

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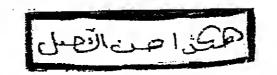
1984 1984 1984 1984

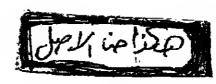
_ 4.72

Espley Truston FT LONDON SHARE INFORMATION SERVICE Description of the property of - broadly based for growth **AMERICANS** BEERS, WINES-Cont. | SANKS | Post | Feet | GOVT STERLING ISSUES CORPORATION LOANS COMMONWEALTH AND AFRICAN LOANS Building Societies

0 | Note 10 fac 29.38 | 100 of | 10.88 | 10.93 | 10.89 | 10.93 | 10.89 | 10.93 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 10.89 | 1 FOREIGN BONDS & RAILS

NFORMATION	SERVICE	1954 Stack Price Nat Carr 1874 Price
		12 7 Ryan Holnes So 282 2.0 \$ 1.0 \$.
DRAPERY & STORES—Cont.	ENGINEERING—Continued	79 60 Stiffer Resus: 73 3.4 3.2 0 134 95 Trusthose Forte: 717 -1 151.1 1.3 0.0 U.M. 450 450 Wheeler's lop. 600 6.131.2 1.9 6.12 1.19
29 23 Mellas Grp Sp. 28 2.8 1.5 10.2 9.1 9.2 114 Herre Charr. 10p. 159 -1 d2.6 4.1 1.8 19.3 290 242 Hints of Fraser 252 -2 8.5 91.9 48 13.4 128 Heave of Lerre 130 8.0 [21] 6.8 [3.3]	222 167 Birmingham Miet. 216 10.5 1.7 7.1 10.3 1.5 1.7 7.1 10.3 1.5 1.7 7.1 10.3 1.5 1.7 7.1 10.3 1.5 1.7 1.1 10.3 1.7 1.7 10.3 1.7	190 107 AAH
96 70 Jones Erresti 10p. 72 63.4 0.8 7.7 [M.1] 4612 39 [Hers Cichin 50 3912—1 bp1.23 2.2 4.4 14.4 54 40 Lasse Prote 20p. 43 2.5 0.5 8.3 [54.5] 348 1115 her Gooder 127 m 3.68 6 4.1 6	29 24 Brathan Mill 10p 25 1.0 1.9 5.7 1.0 178 144 Brathwelle (1 144 147 141 147	152 129 MArquite Gross 102 - 962.5 2.8 2.5 17.9 68 46 Arreson Bros. 100 58 -2 21 1.9 5.2 12.0 44 52 Abbey Let 42 - 102.5% 2.7 \$ 5.0
285 148 Liberty 270%-5 4.5 2.4 1.6 25.1 185 97 Do. Non Vin 185 97 Do. Non Vin 185 4.5 2.4 2.4 16.8 110 67 Lincroft K. 10p 108 10.7 2 4.0 9.8 185 140 MFI Furnhur 10p 151 4.7 2.6 1.5 19.8 270 212 Marck 5 Spencer 246x5-4 6.25(2.0) 10.8 19.4	62 52 Broms Cast 10p 56 -2 2.25 2.7 5.7 7.2 11 14 Broms Erg. 10p 1512 1.04 2.4 9.6 8.9 26 8 Brooke Tool 23 -1 6.0 118 87 Brown & Tayse 112 -1 3.85 2.5 4.9 11.4	80 67 Admir Scritca 10s. 76 -2 3.8 \$\phi\$ 7.6 \$\phi\$ 209 220 A.G. 220 -10 4.5 3.6 2.9 13.6 \$8 37 Acro Necrica 84 \$\phi 2.5 \$\phi\$ 4.2 \$\phi\$ 156 5.5 \$\phi 2.5 \$\phi 3.7 \$\phi\$ 2.5 \$\phi\$ 4.2 \$\phi\$ 156 \$\phi 5.7 \$\phi\$ 2.5 \$\phi 5.7 \$\phi\$ 2.5 \$\phi 5.7 \$\phi\$ 2.5 \$\phi 5.7 \$\phi\$ 2.5 \$\phi 5.7 \$\phi
355 125 Mardin News	27 16 Bresst Ljohn 22 -1 -	94 85 Amber Ind. 109
218 192 hit ha Goldsmith 216m - 1 55.5 3.6 4 135 265 Gliver (GJ "Ar" 316 7.0 15 12 10.2 266 270 Cur Price 20p 220 -0 3.7 1.8 17.5 178 146 Cwen Owen 148 -2 3.3 2.4 3.2 16.1 17.5	550 30	25 16 Arenson (A) 10e 23 8.27 6.9 0.9 16.4 28 13 Ashley and 154 166 6.1 5.1 1.3 29 274 Auror B. Fin, Life 179.45 18.66 6.1 5.1 1.3 298 224 Auror Brit Ports 226 10 8.5 2.9 5.4 8.5
143 71 Premy latered 125 +2 7.5 0.8 4.0 52.7: 2012 231-Ramer Terts. 50 277- 10 3.3 5.2 (6.4) 55 44 Ramers 100 48 -2.3 - 6.8 - 48 51 Ramers 100 4300-2 00.67 4.4 2.2 (14.6)	72 58 Clayton Sep 50e 45set 3.0 — 6.6 —	80 65 MASSOC Energy 5p. 65 bl.0 1.9 22 [135 302 323 Assoc Heat Services 332 42 19.0 2.9 1.9 [1.7 92 85 Assoc Telecon 64 1 202.0 [8.1 4.5 [0.2 113 88 Astroc Number 5n 205 5 5 53.2.5 7,5 7,4
220 220 Revious Supreme 225 -15 94.9 4.2 3.1 8.9 43.1 19.9 42.2 3.1 8.9 43.1 19.9 42.2 3.1 8.9 42.2 3.1 8.5 42.2 3.1	62 51 Concentric 10p 55 19.51 1.3 0.8 11.11 62 38 Cocker (Wint 19.1 32 55	178 133 Avon Rubber 1] 167 - 3 7.0 6.9 2.6 3.9
165 140 Samuel (HJ 1560 625 0 5.6 0 143 129 0 147 129 3 625 0 6.0 0 18 134 Selmant 50 15 2 0.0 0 0.2 0 141 140 Selmant 50 15 2 0.0 0 0.2 0 141 140 Selmant 50 15 2 0.0 0 0.2 0 16 17.0 160 12 Settli	123 10 Cronite Group 1612 15.75 1.3 6.8 35.7 123 142 15.75 1.3 6.8 35.7 123 142 15.75 1.3 6.8 35.7 123	219 CD9 D0 900 C0000 00 5390 -4 099 23 375 0 - 477 415 BTR 472 -1 8.9 23 24 19.9 75 49 886 200 73 377 -9 377 2 9 3 77 2 9 3
50 M Stanley IA. GJ 50 46 -1 1.5 0 47 0 120 89 Steat 6 Sin M 112 14.75 1.5 6 1.76 1.76 1.37 1.48 Steinberg 10p 139 -4 17.0 9.4 2.1 10.7 1.66 123 String Grap 20p 1.60 11.25 10.00 1.1 12.8 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	902 65 Deta Group 8800 3,75 3.3 6.1 6.4 26 10 Demis J.H. 10p 255 10b 94 Demand 50p 106 5.0 - 6.7 - 6.7 11815 511 Describer 12222 1856 2.0 7.1 10.8	13- 9- Barchey 10p 112-20 0.05 \$\phi\$ 9.1 \$\phi\$ 48 30 Barchey 10p 20 1 - 6.4 90 315 Barches (Ep 122-2-365 -5 6.4 42 31 Barrow Heptura 40 2.2 1.0 7-911.0
313 255 Saperbug Strs. 10p. 283 43.5 \$\phi\$ 1.8 \$\phi\$ 54 11 Terr-Consultate 47 K2.07.5 6.1 5.2 301-2 25 Time Protes. 10p. 289. — — — — — — — — — — — — — — — — — — —	27 11 Downschart 10p. 280	C171 1211 Barter Trac. USSI E12 -12 G332 E14 T75 67 Barnes (Charles) 10p 72 -1 1.06 2.1 2.1 41.8 200 170 Beatson Clark 199 9.0 1.7 6.8 0.13 338 291 Beatson 312 9.1 2.0 4.2 343
140 101 Ward Whee 135 -1 4.93 \$ 5.4 \$ 150 94 Waring & Gillow 123 -5 2.0 1.1 2.3 t44.7 148 \$5 Waring & Gillow 136 -4 \$43.02 3.0 3.2 14.7	121 94 Evered 96 2 12.11 9.32 9.15 150 178 1	37 27 Sening 300 32 61.0 44 4 4 102 55 Serisfords 90 704.4 32 7.5 4.9 320 271 Sexant 10p 271 -31 72.6 5.8 1.1 11.1 373 305 Senated 305 35 7.9
195 1340 Whotherth Hugs 500 485md-5 0.0 3.5 24 112.4	161 120 Glymwed Int. 13264 7.65 1.9 8.5 8.3 35 26 Greenbank Ind 710p 28 21 1.6 71.5 7.7 218 174 GKN 61 183 -4 4.0 2.0 7.0 88.71 61 44 Habit Precision Sp. 47 -1 0.5 3.3 1.5 22.0	265 300 Sestwood 15p
555 346 A.B. Electronic 505 5 b6.0 7.1 1.7 23.1 150 115 A. 6.G. See Flees 50 115 -3 theth.0 5.2 1.2 18.6 19.3 121 Macro Empure 10 170 -7 - 38.4 470 405 Macro Empure 10 170 -7 5.4 3.2 20 18.0	244 194 Haden 184	154 121 Blundell-Perm
*122 78 Amstrad 59 91m+7 10.68 9.0 1.1 7.3 72 15 Amsteric W W 50 31m+1 0.4 0 1.7 0 170 37 Arten Elect. 40 −1 − − − − − 6.1 1 1 2.7 4 5.5 A.8 W 6.1 2.7 4 1 1.9 0	50 455 Hill & Smith 46 -1 h2.8 2.1 0.7 6.6 134 97 Hopkinsons 50p 115 m -2 5.65 2.9 6.6 6.9 141/2 Howard Machy 141/2 16.1 77 112.4 2 2.4 4.5 15.1	191 159 Boots 178 +2 55 + 3.7 + 118 +12 150 Boots 178 +2 150 +4 1 +3 150 Boots 178 +1 150 Boots 178 +1 150 Boots 178 +2 150 Boots 178 +1 150 B
323 276 Altanda Carpare 10p 395st h1 3 5.9 0.7 25.4 28 20 Autotorok 24-p 22 1.03 5.9 1.0 18.7 237 133 Autotorok 24-p 254 1.03 5.9 1.0 18.7 287 225 81CC 50p 227ml 3 30.54 1.4 6.6 11.9	82 be hM	82 50 Brangmen 10p 56 -10 12.0 9.7 5.3 13.8 41 26 Bridgend Proc. 10p 27
77 41 (flat (flat (flat) 109 71 \$43.0 1.9 6.0 12.6 1315 347 (flat) 109	11½ 15 Lee (Arthur 12½0	For BB. 6, EA see Buildings 75 561-Brit. Synton 2014 1.62 2.1 123.6 204 165 British Vita 182 -2 165.64 3.2 4.2 8.3 785 632 B. H. Fron, 542 648 +8 4035.81 2.2 3.7 14.9 78 37 Grook St. Br. 10p 65 1.0 6 2.2 6
275 180 MCMI Momentum 10s. 250 - 10 61.4 3.4 0.8 51.2 205 155 4CP5 Computer 20s. 166 - 3 u.o. 2.6 19.4 40.5 2.0 208 120 MCPU Computer 55. 208 -2 91.411.5 1.0 47.6 387 289 Calle & Wireless 50p. 330 -10 jtc. 47 7.5 2.4 jt. 1.7 755 255 Cambridge Elec. 388 -2 8.6 2.6 2.3 jt. 3.5 3.5 2.5 Cambridge Elec. 388 -2 8.6 2.6 2.3 jt. 3.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	310 247 ML Heldforp	128 98 (Brustos (Mus) 192 18.5 \$ 14.7 \$ 30 30 20 Surrous (Mus) 170 18.5 \$ 14.7 \$ 18.5 \$ 14.7 \$ 19.5 \$ 19.
195 375 HCast Gro 10p 195 192.5 1.4 1.8 23.8 23 Chloride Gro 32 -1 8	128 122 McKeshole Briss. 1236 7.28 1.7 7.6 9.3 1.0 1.0 1.7 1.6 9.3 1.0 1.7 1.6 9.3 1.0 1.7 1.6 9.3 1.0 1.7 1.6 9.3 1.0 1.7 1.6 9.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	521 33 Gurris Ands'n 10p. 50 2.2 1.4 6.3 15.6 77 85 Reuris Ands'n 10p. 77 8.7 1.5 21.7 12.8 1.7 12.8 20
140 68	142 114 Molins 115 7.9 1.9 98 7.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 17.7 10 98 18 18 18 18 18 18 18 18 18 18 18 18 18	118 78 Cape industries 78 -2 5.6 2.6 16.3 (4.2) 220 155 Carting last, 226 7.5 2.3 4.9 10.4 24-2 20 Celestion 209 24- 61.0 5.8 - 5.8 - 1.9 9 20 20 20 20 20 20 20 20 20 20 20 20 20
3-40 80 +006E intractory 100 87 92.1 \$\phi\$ 3.0 \$\phi\$	45 35 96 articled Frebys 55 42	88 61 Chambrian Ph. 10g 83 -12 3.3 L7 5.7 15.4 5.5 23 4 Chemical Methods 23 -2 03.5c - 10.7 - 128 97 4 China Light Hists 109 47 -1 Q68 2.8 5.9 6.0 50 5112 Christle Tyter 10g 47 -1 1.6
60 51 Downlog & M. 10p 39 72.15 1.8 5.2 12.7 33 18 Dramlard 10p 25	60 36 Pretait Bero	414 284 Christies (at. 10p 416 8.5 2.4 3.0 19.1 181 148 Chubb 29p 151 -2 5.95 2.6 5.6 11.2 185 185 Clarke (Clement) 105 -5 4.06 2.8 5.5 4.3 115 75 Coles (eds. 10p 78 3.3 2.4 4.3 4.3 186 138 Cole (error) 158m 4.0 2.5 3.6 12.8
192 128 Eintro-Franc \$0.50 128a 6 01.13c	96 82 Rateliffs (6.8.) 95 1,75 0.3 24 1 191 14 (2 mm fram 10p 14 B	33 16 Combined Tech 10o. 16
46 54 Energy Seros, 100 38 -1 11.6 05.0 293 227 Europeren Int. 10p. 255 -5 1.29 25 1.8 27.4 242 19 FKI Elec 10p. 21 +1; 160.2 5.9 1.4 15.8 447 270 Enred Elec 50 303 -7 3.8 43 1.1 10.2 258 1395 #Freethack 10p. 195	50 37 Robinson (Thus) 44 -1 3.85 2.4 5.3 11.2 120 £134 5.4 5.5 11.2 120 £134 5.4 5.5 11.2 £174 -7 4034 76 2.1 3.4 13.8 7.6 64 Saville Gordon 10p. 66 -2 73.38 1.3 7.5 13.1	303 75 Cape Aliman 5p 9738 92.5 3.9 3.7 (7.5) 172 132 Caprider 10p 10 10 10 10 10 10 10 10 10 10 10 10 10
722 627 Ferrani 50p	32 16 Senice Engl 10p 128 1.53 2.1 11.910.8 93 6.3 500 Senion Engl 9 436ml 34.6 \$\phi\$ 4.4 \$\phi\$ 93 6.3 500 Group 85 -12 5.25 8.8 - 174 114 5por 6, incison 15 4ml 5.25 3.0 4, 8.0	39 29 Counted Gri. 10n 36 d2.0 0.4 7.9 42.5 137 125 Crest Richal 10p 96 3 1.35 2.8 5.1 10.0 164 10 Custay Well's 10p 132 0.055 0.5 5.1 10.0
208 170 G.E.C. 50 170 -2 13.0f.43 2.5 12.3 17 80 HGodwin Warren 110 12 13.0f.43 2.5 12.3 12.4 12.5 12.3 12.4 12.5 12.3 12.4 12.5 12.3 12.4 12.5 12.3 12.4 12.5 12.3 12.4 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	44 32 Sprace CR. 20p. 39 +	330 225 DPCE 50 325 -5 42.0 4.7 0.9 30.2 480 482 0.9 0.9 0.9 0.5 325 -5 42.0 4.7 0.9 30.2 5.5 5.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6
125 95 948 Etc. Comp. 109 105	10.0 1.6 0.2	48 24 Diamond St. 109 37 0.49 3.0 1.8 8948 155 131 Dilutic Heed 50 155 135 Dilutic Heed 50 155 155 156 Diploma 100 528 1-14 166.0 3.1 1.6 80 71 Dilutic Park 100 72 1-15.21 1.4 10.1 4.3 107 91 16 1816.0 100 91 1 12.21 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1.4 10.1 4.3 10.7 91 1 12.2 1
74 50 ICL 66 -1 10.8 28 1.7 7.6 12.3 4 -1 10.8 28 1.7 7.6 20 27 2 2 2 2 3 4 11.2 2 2 2 3 4 1 11.2 2 2 2 3 4 3 4 2 18 8 8 5 5 6 7 6 4 3 6 8 2 3 4 5 6 8 2 4 3 6 9 2 18 8 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	75 60 Torretons F. H. 59 62 -1 71.5 2.6 3.1 13.7 41 26 Triples Friends - 36 -1 0.5 - 2.0 - 135 11 10 10 1.5 5 11 10 10 1.5 5 11 10 10 1.5 5 11 10 10 1.5 5 11 10 10 1.5 5 11 10 10 10 10 10 10 10 10 10 10 10 10	139 106 10
145 113 (nees Strong 133 -2 56.0 2.9 6.4 6.3 320 238 Kode Int. 295 -3 0.8 1.6 4.3 20.2 105 60 4:1PA Industs 65 -82.45 2.5 5.4 10.4 445 290 Logica 10p 375 -13 12.3 4.3 4.5 6.2 12.5 9.0 Logica 10p 375 -2 11.0 5.9 0.4 48.6	280 167 Vosper 210 -5 525 42 3.5 62 115 Walkin 50p. 255 -2 3.0 2.3 2.8 IRLU 117 104 Wagon industr'l. 104 -5 6.0 1.2 8.2 14.6 179 1192 1192 Weels Assoc 10p. 18 +1 0.7 2.8 5.6 (R.9)	36 P
188 112 **Lorin Etc. 20p 187 -1 1.0 6.9 0.8 4.3 357 288 M.K. Etc. 20p 208 18.0 3.0 3.8 11.9 210 82 **MY Coruning Sq. 185 1.68 3.1 1.3 15.4 155 105 **Michigan Pini 101 105 12.5 1.4 11.9 15.0	35 271 Weir Group 29 213 1.7 10.5 (7.0) 30-3 29 0a 10% On Pri 29 -1 2.5 6.0 12.3 - 212 124 Weilman 164 160 1-0 0.9 - 169 157 Weistland 172 -6 6.29 3.3 6.9 5.1	65 55 #U. Drift Hilps, \$1 60
550 230 Heleman Damper III J 280 - 15 [PART 7.7 0.9 23.6 555 255 6 Micro Bus Sys. 455 - 5 2.25 4.1 0.7 86.9 10.8 80 Microffun Repro 125mi \$1.5 1.9 \$ 05.6 90 (573 6 Micro Focus 10p 790 - 10 - 42.9	120 78 Whissor 78 5.5 3.8 10.4 3.4 111 6 Whissor Wiss. 10p 9 0.03 0.5 156 1.2 Williams Hidgs. 156 1.16 2.9 156 1.2 140 156 1.2 140 156 1.2 140	E264 E207 Electrolux 8 K/50 \$257+1 92276 \$ 5.9 \$ 5.5 \$ 6.1 \$ 6.
585 375 Wikrogen Hidgs. 578 6.02.3 1.5 38.3 298 195 Philipsel 10p 259 25 210 Philips 33 100 285 -5 2.5 \$\display 1.3 \$\display \$1.3 \$\display	18 12 WriteRim 12 p	256 276 Eris, Chies Clays 243 0.75 1.8 5.1 14.2 150 120 Feculpu 10p 133 1234 3.2 4.3 6.13 150 120 Feculpu 10p 133 1234 3.2 4.3 6.13 150 150 150 150 150 150 150 150 150 150
46 24 Motyox 20p 29 — — • • • • • • • • • • • • • • • • •	FOOD, GROCERIES, ETC 361 25 Alpine Soft D 10p 2772 118 0.7 9.4 11.9 177 144 Avgs Grap 159 -5 54.3 2.7 4.0 102.7 122 142 Ass. 87a. Fat. 59. 164 -2 5.03.3.4 15 7.6	148 111 Evote Grp
99 92 Marray Elec	184 146 Ass. Deiries	155 136 Ferguson Incl. 150 +2 15.7 2.0 5.4 11.7 802 727 Fisons £1 748m-2 15.0 1.0 2.9 01.0 7.1 57 Fizons £1 748m-2 15.0 1.0 2.9 01.0 155 127 Picker Citing #250.5 155 155 127 Picker Citing #250.5 155 155 127 Picker Citing #250.5 155 155 157 Picker Citing #250.5 155 157 Picker Citing #250.5 155 157 Picker Citing #250.5 157 Picker
230 177 Rewmark (Louis)	259 203 Barr (A.G.)	70 41 Flexib C. 8.W. 19 70 43 1.8 1.4 12.8 15 55 55 56 56 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10
212 157 (#Perform 10) 197 11.7 4.8 1.2 20.2 2 270 (198 (Perform 10) 40 2 2 2 4 2 2 2 4 2 2 2 4 2 2 2 4 2 2 2 4 2 2 2 4 2 2 2 4 2 2 2 2 4 2 2 2 2 4 2 2 2 2 4 2	140 87 Hismans Crisps 100. 115	140 104 FotherpillHarvey 125 7.75 1.1 8.9 14.1 136 74 Francis Inds. 7 128st 86.0 2.1 34 8.0 300 205 French (Thea.) 10p 308 7.5 3.6 3.6 10.5 188 146 Friedland Dat 143 6.77 4.4 4.7 5.0 208 GR (Hids.) 210m 7.0 2.9 4.8 8.2
E122 990 Philips LD. F10 £107 4018% 2.0 5.9 13.8 188 140 Prior Hidgs, 20p 140 528 3.1 4.7 9.8 180 330 Do. W 200 150 528 3.1 5.0 9.2 248 199 Prior Hidgs 20 206 4 ftb.1 3.6 2.5 16.4 270 201 Prior Hidgs 20 20 20 1.9 1.1 122.3	82 70 Blue Bird Confec	107 90 Grees Brp. 28p 177 132 44 2.4 9.4 137 9 4 4.4 4 8 895 700 Glass 500 520 520 19.0 3.4 1.6 22.3 32 42 8 10.0 3.4 1.6 22.3
264 184 Presant 10p. 205 -5 bpl.4 3.9 b.1 7.7 264 184 Presant 10p. 205 -5 t1.85 7.3 1.3 13.8 242 192 Radi Electronics 223 -6 t1.87 7.3 3.8 t6.7 285 713 Mess Time Com. 50 773	125 97 (Carvermoor 118	236 175 Granata W. 180 8 5.8 22 4.6 14.4 14.6 5.8 12 12 335 Gripperoofs 30p 185 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
280 397 SRenishav Sp. 238 -2 12.0 2.9 1.2 73.6 185 160 Resource Febr 10p 170 -7 - -24.4 118 64 Rotafies Rps 107 117 152 2.7 4.7 (4.5) 133 105 46.0 10.1 108 -5 93.5 8.6 0.9 11.6 330 7.02 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$	260 205 Culler's 20p 235 -3 4.3 - 2.6 - 200 145 Do. "A" 20p 177 -3 4.3 - 3.5 - 3 12.6 LA 4.5 19.0 29 10 England U. E.) Sp. 19 19 19	2415 1425/Harson Trust
300 200 Security Centres 235 71.85 6.7 1.1 (13.9	180 1.57 Frich Lovell 20p	108 73 Pillares 6 720 128 -12 1.54 4.7 2.7 8.8 108 79 Pillares 6 720 128 -2 11.54 4.1 70.45 10.6 12 Haadin 50 149 -14 0.38 2.9 18 10.2
16 10 Montena Elect 10p 13 → 3 (20.25) ◆ 2.7 ◆ 124 → 90 (3.07.50) → 1215 → 1 H3.5 (2.8 4.3 (13.1) 800 525 System Designers 10p 855 → 5 (2.4 ♦ 0.4 ♦ 14.3 (13.1) 475 410 Systems Resident, 10p 460 → 5 (20.78 2.9 1.2 137.6	292 240 Hinton (AJ 10p 342 +2 8.0	105 90 Hernara 30p 97 128 Hernara 30p 175 63 Hernara 175 64 Hernara 175 64 Hernara 175 65 176 176 176 176 176 176 176 176 176 176
63 42 Trefevoion 5p	196 158 Matthews (8) 188 -2 6.5 4.6 4.9 4.7 285 220 Maystards 249 510.5 1.6 6.2 12.2 95 78 525 1.2 9.6 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	225 130 Hedbaste A. Joh 50p 135
137 1109 Treets Come Y50 120 345 014% (2.2 1.8 05.5	82 60 Needers 78 64.2 1.7 7.7 (9.6) 220 171 Nichols (Vinita) 214m+1 64.5 1.0 3.0 15.6 208 174 Northern Foods 190 -4 26.5 2.3 4.9 11.6 150 120 Nurdin Pt. 100 122m 61.57 3.3 4.9 2.0	270 176 Hunting Assoc. 250 5 6.5 4.4 3.7 7.5 160 95 Hunting Assoc. 250 5 6.5 4.4 3.7 7.5 160 95 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.
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Financial Trans. Thomas May No 1904

The Secretary of the TRUSTS—Cont.

OIL AND GAS—Continued

The large response hear his property of the continued of the continue of the continued of the continued of the continued o Financial Times Thursday May 24 1984 QIL AND GAS—Continued The Japanese bank that helps you graw INVESTMENT TRUSTS-Cont. LEISURE—Continued PROPERTY—Continued INDUSTRIALS—Continued 3984 | Stock Price | Net Cwr Gru Pre ENTERNATIONAL BANKING HEADQUARTERS
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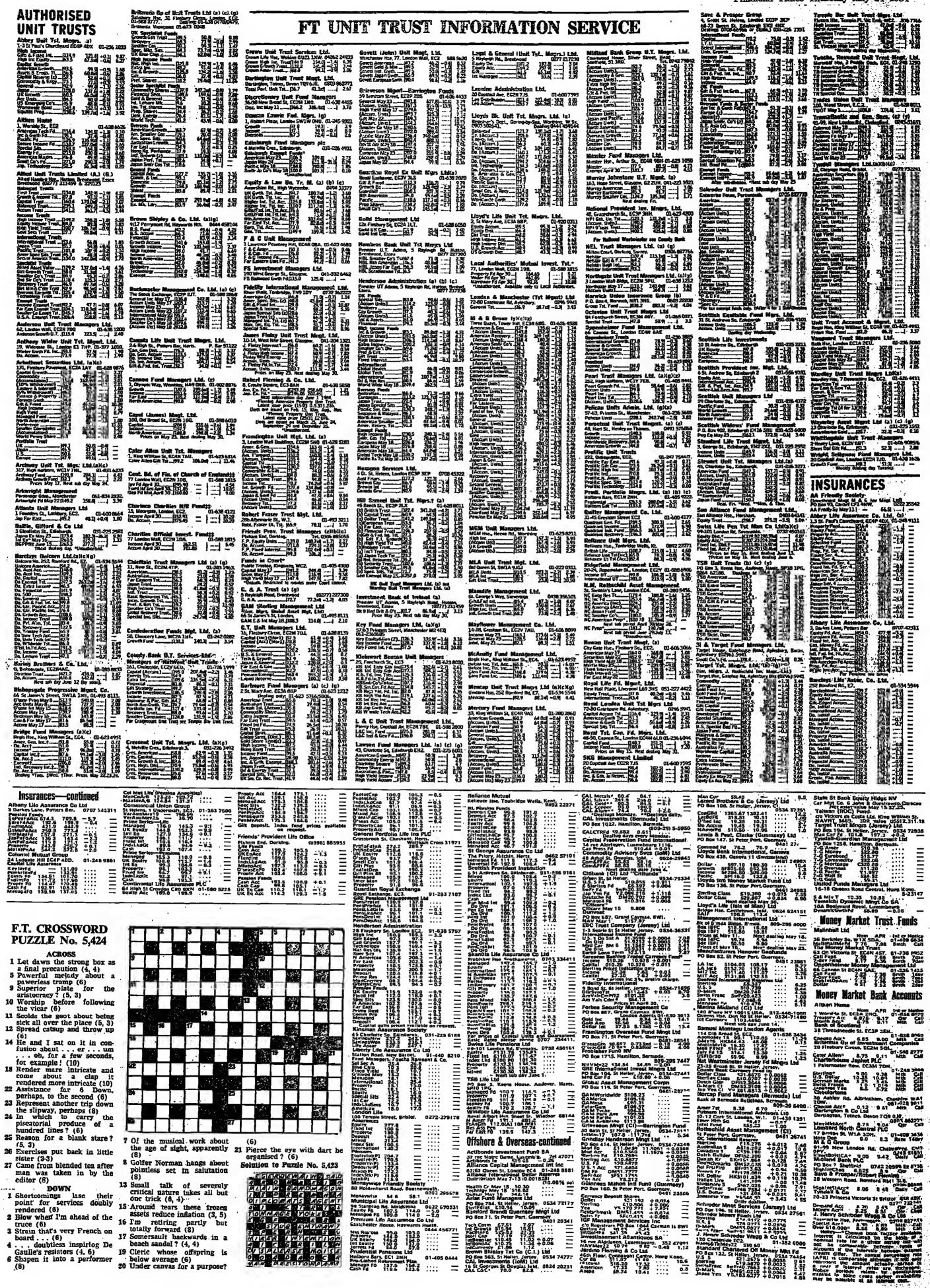
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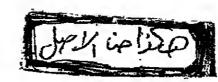
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Financial Times Thursday May 24 1984 **INSURANCE & OVERSEAS MANAGED FUNDS** Assicurazioni GENERAL3 S.p.A. 317, Feodurch St., EC3M 50Y 01-468 0733 1ml. Managed Bond...[1747 183 7]] — Origand type. #30 and "L1 fland yal dise 4

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UK milk curb deal 'worst of all' | Coffee quota

BRITAIN SECURED the worst for the UK. The dairy industry and it is right that we make our deal of all in the Europeon Com- has only one raw material, milk, mon Market's plan to curb milk and when a decision is taken production, Mr Michael Jopling, in a foreign place for political the UK Agriculture Minister, reasons which will affect sup-

was told yeaterday. For the second day running we have got to holler.

he faced the anger of dairy producers, many of whom fear their of all in the quota arrangelivelihoods are threotened by ment the milk cuts forced on the

On Tuesdoy he was stranded sion in Brussels because UK in Llangadog, Dyfed, Wales, dairy-farmers were contributing when hundreds of farmers to the surpluses of butter and blocked all roads leading into the town. It took polics two bours to persuade demonstra-tors to lift the blockade. There were, however, warnings of fur-

Yesterday Mr Jopling had to defend the Government's position again, this rime at the surplus milk production if farm ministers bad not agreed to take drastic action to cut output. tion sgain, this time of the annual meeting in London of the Dairy Trade Federation. Mr Nicholas Horsley, federation precident, told him: "Tho deal we got was a very bod one

plies and could pusb up prices

Mr Jopling said Britain could not be isolated from the deci-sion in Brussels because UK skimmed milk powder.
He said Common Market tax-payers would have had to pay out well over £3bn this year to

cent self-sufficient in butter and 131 per cent self-sufficient in skimmed milk powder. to the Community's stockpiles tation.

Trade and Development

Shrimp imports are worth more than \$3bn (£2.2bn) a

ut IPhin \$1495w -30 \$1200

own contribution to the cots. It was impossible, given the gravity of the surplus problem, to devise a policy that was painless to all.

"Farmers throughout the EEC do not like being asked to reduce production. It will make life difficult for the industry ond many farmers will face seriouo problems."

The British Government was therefore urgently seeking ways to relieve some of these prob-lems, especially for the smaller producer. Ao announcement on this could be expected soon. West country farmers plan to

picket the prestigious Three Counties Agricultural Show at Malvern, Worcs, when Mr Jopling visits as a guest on June 12. Thoir decision follows the show organisers' rejection of a National Farmers Union call for "We have been contributing withdrawal of Mr Jopling's invi-

operations face scrutiny

EXPORT QUOTA operations of International Coffee Organisation will be accrutinised at a meeting of its executive board in Londoo on June 4.

ICO delegates said the board would try to discover some reasons for prices continuing to surge, to new 61-year highs, in spite of three rises of 1m bogs triggered since initial 1983-84 (October - September) export quotas were established at 56.2m bags of 60 kg each.

Yesterday the July position on the London futores market gained £14.50 to £2,512 a tonne. One possible explanation for the continued uptrend ie the inevitable delay between quots rises and sale and chipment by recently in Tel Aviv. individual exporting countries of their additional ehares, delegotes and traders said.

Wild factors give Israeli citrus industry the pip

THE UK is Europe's most successful market for the kumquat, says the Citrus Marketing Board of Israel. Jaffa imported 2,000 4 kg boxes of this plam-5/2d, tangy novelty fruit in the 1982-83 season; imports in the season from December last

season from December last

year to this March were 850 boxes weekly, a total of 10,000

place to the detriment of citrus,

bave been switching from grape-fruit cocktail to avocodo for

plied Europe with citrus for more than a century. Ierael

be inadequate.
What is needed, in Israol's

In France, for examplo, diners

Spain ond Isroel have sup-

The board develops hybrid

plantings there.

fruits

ISRAEL'S CITRUS industry, and grain. with exports totalling £250m. eorns the nation more net foreign exchonge than almost ony other. Producers and exportors, however, are deeply unhappy with its performance. So too lo the man on whom plies. Though in quality and reliability Cuba is not yet fully onus for the industry's condition falls. He ls Mr Dan Paldi, competitive, Isroel fears that general manager of the Citrus Marketing Board of Israel. He one day the Caribbean producer might get it right. . is of the mercy of factors beyond his control. Turkey olso poses a threot. Oil money is establishing citrus

 A monetary policy applied three years ago to Israel'o oconomy effectivoly presented the industry with the worst of several worlds, Mr Paldi said

He said devaluation of the shokel was artificially resisted. so aggrovating inflation which now opproaches 400 per cent. This, in oddition to 95 per cent of Israel's citrus production, with an odded-value of 87 per cect, being exported ond paid for in European currencles, bas cost its 40,000 producers 38 per cent of their incomes over those

three years.

World recession ond a decline in bousebold spending bas meant consumors est fewer

oranges.

Overproduction of citrus is such that the ups and downs experienced by other commodities are virtually non-existent for it. With citrus there is seldom sbortage, so prices are constantly under pressure against which even such assets as the Jaffa trade-name and the unique shamouti variety of orange do not command the

premiums they should.

For much of the overproduction, which dates from the mid-1970s, Spain is blamed. So many 1970s, Spain is blamed, so many hectares bas Spain added to its citrus groves that it looks to Israel like the basis for an offensive wilh which Spain, when it joins the European Common Market, could build a mountain beside those of milk

ceive absolute equality of conditions for trading with the also crept up, its exports of EEC and provision for keeping oranges and grapefruit, as yet traditional shares of Western chiefly to the Soviet bloc, mounting to put further those of such non-EEC countries pressure on Mediterrary supplies. Though in quality and

on EEC budget cootributions and farm spending is welcomed for having belped discredit surpluses and extravagance. Such measures would reflect Israel's preference for co-opera-tion over conflict. Not only, it Spain, however, remains the ogre, and not just because of citrus. In the past two years Spain extended its ovocado pear is held, would they prevent markets from being flooded with

war based on quantity could produce: they would also encourage a generic rise in con-sumption that would benefit all those contributing to a constructive sharing of markets.
Consumers, concerned with diet and bealth, are believed ready to be persuaded to eat

the sort of inferior fruits a trade

more citrus.

For its own part Israel has stopped expanding citrus pro-duction for the time being and has taken measures, soit o unpopular, to relate produce:3" returns to quality, so much so that poyments can vary up to 50 per cent depending on fruit quality.

orchards by an orea equal to about holf that of all Israel's, and some aubstitution is taking Nor is Israol confining itself to Europe. Markets being pene-trated include the U.S., Canada. Japan, Singapore and even, in their off-season, Australia and South Africa, Israel plans to treble sates to the U.S. and the Far East to 10 per cent of all its citrus exports within a few

wants melther to encroach on its competitor's traditional pre-serves nor yield its own. You today's situation it seen as a Backing the effort is a pro-gramme of scientific advances being mado hy the board's agrotechnical division under collision course to avert which action by one side only would Mr Mono Davidoon. It includes refinements in packaging to reduce freight costs, quality-control standards higher than viow, is agreement by which Mediterranoon producers, whether Moroccan, Israoli, Spanisb or Italian, would reover before and the "invention" of citrus types not hitherto

consumption forecast at 97m tonnes

World sugar

WORLD SUGAR consumption in the 1984-85 (September-August) season is forecast at about 97.3m tonnes, nearly 2 per cent above this season's level, by the U.S. Department

of Agriculture.

Much of the rise is likely to be in developing countries with high population growth, the department said in its Foreign Agriculture Circular, published yesterday. Improved availability of new crop sugar should

aid consumption.

The European Commission authorised export of 9,650 tonnes of white sugar in its main augar series and 51,500 tonnes m a supplementary series at its weekly tender yesterday.

TEA sold at London's auction on Monday overaged 253.12p a kilo down from 256.65p last week.

THE WOOL Council of Australia voted to recommend that the Australian Government leaves the market indicator floor price for the 1984-85 ceason beginning July 1 at the 1983-84 level of 470 cents o kilo, in view of the world economic situation.

THE National Farmers Union won its 32nd consecutive Gold Medal at Chelsea Ftower Show for an exhibit of 21 tons of fresh poduce with the themo The Storehouse of Europe.

COLORADO BEETLES are being searched for in Eastern England after Agriculture Ministry scientists found an unusually high number of the insects. This year 141 bove been found, compared with 38

in the corresponding period last year.

A live beetle was recently found in a Kent former's potato-store and a dead one in a store of frozon broad beans from Lincolnshirs or East Anglia,

Joint ventures may boost Third World shrimp income

BY ANTHONY MCDERMOTT IN GENEVA

SHRIMPS, their cultivation, processing and marketing improved, could become a more important source of income for Third World developing countries over the noxt few yeers than hitherto, says a study by the Geneva-based International

The centre io o joint sub-

PRICE CHANGES

Copper Chash & Grade ... £1081.35 + 10.5 £1050
3 mins £1038.75 + 10.5 £1068.25
Cash Cathode £1034.0 + 9 £1046.3
3 mins £1036.5 + \$.20 £1662

Palledism of ... 9184.00 -0.25 0163.00 Platinum oz ... 8388.80 -2 \$401.00 Cluck silvert ... 9290.85 Silver troy oz ... 656.200 ... \$313.88 +2.50 656.300 656.3

LONDON OIL

SPOT PRICES

Softer physicalo continued to put oresaures on the gas oil market and prices weakened further during the morning. Unespected strength on the New York opening pushed the market to the highs, but it later eased-off to the morning's levels, reports Premier Man.

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	INTERNATIONAL	SHRIMP TR	ADE 1982	
		Market		Mari
	Value	share	Volume	shar
	(\$)	(%)	(tonnes)	(%)
EXPORTERS		1,0,		1,0
Mexico	427.6m	14.8	40.538	9.4
India	362.6m	12.5	58,581	13.6
Indonesia	234.5m	8.1	27,331	6.3
China	152.7m	5.3	17,104	4.0
Thailand	160.0m	5.5	27,323	6.3
IMPORTERS				
	1.3bn	41.4	154,024	33.4
Japan U.S.	1.0bn	31.8	122,607	26.9
UK	142.7m	4.5	27.550	6.0
	130.7m	4.2	30,638	6.7
France	130.771	7-4	0000	0.7

(Unctad).

ment on Tariffs and Trade and though at a much elower rate the United Nations Conforence than in the post decade more than \$3bn (£2.2bn) a ond 66 per cent. In 1982 further year and in volume stand at about 450,000 tonnes. The 10 per cent in volume and report says the world market for shrimps will continue to expand in the part 10 per cent in value.

According to the ITC, the five top exporters and 40 developing countries accounted for aimost 70 per cent of the world catch in 1982.

The survey says the pettern of exports and the size-order of exporters has not changed much over the past few years and is not expected to do so. Indio exports the most in volumo terms.

Overall imports in 1982 totalled 456,051 tonnes worth \$3.2bn. The figures for last your little. Japan was the main client.

According to the centre, exthan in the post decade. peria genorally ogree thot while Between 1977 and 1981 the volume and trade in shrimps under-exploited, any significant Between 1977 one 1903 tunder-exploited, any significant volume and trade in shrimps under-exploited, any significant rose respectively by 22 per cent and sustained rise in production will bove to come from shrimp-farming. Investment in this

> which could particularly bene-fit developing countries, could be attractive even at current prices. Prices could rise fur-ther, encouraging this trend. The centre says the benefits that can result from ohrimp culturo have been domon-

which could particularly bene-

strated in Latin America and South-east Asia. It concludes: "Further development of shrimp-farming will take place largely in developing countries. Approprioto technology for this industry is likely to come in part from joint ventres with companies

BASE METALS
ASE-METAL PRICES were mixed on condon Metel Exchange, Copper
38 to £1,046 in early trading, reflect-
g the atrength on Comex overnight, of thoreafter foil away to close the
ta Kerb at £1,041, after £1,037.5. Load
sected £340 but attracted heavy stop-
C322 prior to closing at £325. Zing added a fraction firmer at £675 although
a backwardetion widehed considerably
hile Commission House buying osted Aleminium to ground £968
foro hodge selling reduced the pince
£950 at the close,

Cocoe ahlp't £2124 +5 £1971	COPPER	Official	-	Unofficial	ł
Futures Jly 122058.5 +0 121908.5 Coffee Ft. Jly 122518 +14.5.22056	High Grde	£	£	£	ľ
Cotton Aindex, 69,75c —0,1689,30c gas 011 June \$247.5 —1,768243 Rubber (kilol 69,75p — 173b X Sugar (rawh 475p kilon 470pkil t Unquoted. z June. v July. w May. June. x June. July. † Per 75 ib flask. e Ghera cocca. Il Nominel. c Canse per pound.	1ho1 in th	1044.5-0 1082 1031-8 1042-5 1038 meted Me	+14.5 +16.6 +18.6 +18 +17 tal T	1038,6-9 1084-5 1036-6 rading rep	Gi
PRODUCTS—North West Europe (8 per tonne)	£1,040, 4 44.50, 45	1. 41.50, Cethe 1, 41.50,	42, des: 42,	43, 43.50, Three rec 43, 43.50,	

44.50, 45 Cathodes: Three months £1.041.50, 42. Kerb: Higher Grude: Three months £1.044, 43, 43.50, 43, 42, 41, 40. Aftemoon: Higher Grade: Three months £1.041, 41.50, 41, 38, 38.50, 39, 38.50. Cathodes: Three months £1.038. Korb: Higher Grede: Three months £1.040, 28, 39, 40, 41, 41.50. Tumover: 30.525 tennes. U.S. Producers: 68.00-72.00 canta a pound.

TIN

# U.S. por tonne 248.001.80 246.50-4	TIN
247.50 —1,75 243.00 4 248.20 — 2,50 250,50-4	25 TIN Official - Unotificial
252.50 -3.00264.76-6 208.00 -1.80266.25-6 907.80 -1.60267.50-5	50 High Grde £ £ £ 25 Cash
209.50 0.50 253,50-5 209.70 3,59	Standard, Cash 9046-50;+3.5 9080-90 3 months. 2271-5 ;+1.5 2988-90 Settlem't 9056 +7 3trarts E., 589.10
	Tin-Moming: Standard: Cash f three months 68,975. High Grade:

GOLD MARKETS Gold feil just \$\frac{1}{2} an ounco from Tuesdoy'e close in the Lon-In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$379.25 from \$379.75. In Zurlch gold finished at

from Tuesday & close in the Lou-don bullion market yesterday to finish at \$377;378. The metal opened at \$379-379; and traded between a high of \$379;379; and a low of \$377;377;. Tradiog was generally quiet and feature-less with prices restricted to o navrow trading range.
In Paris the 12: kilo bar was fixed at FFr 102,700 per kilo (\$378.35 per ounco) in the after-

noon compared with FFr 102,200 (\$377.78) in the morning end FFr 102,300 (\$377.15) on Tues-

day afternoon.

In Frankfort the 124 kilo bar was fixed at DM 33,365 per kilo (\$379.01 per ounce) against DM 33,585 (\$380.50) and closed at \$378\frac{1}{2}-379 from \$379\frac{1}{2}-379\frac{1}{2}.

LONDON FUTURES S por troy

\$3781-379 from \$3791-380.

GAS OIL FUTURES

\$ U.S.

278,50-78,70 — 0,85,380,46-78,40 266-80-85,78 — 0,50,387,40-86,40 384,00,94,50 — 1,29 412,20,22,40 — 1,66,402,50 410,46-19,60 — 0,96,410,50 Tumovar: 535 (674) lots of 100 tray May 83 May 22

...; 85771g_378 (£2731g_9731g] 03773g_3721g (£272_9721g)
...; 3579_3761g (£2731g_97331g) 5390_3501g (£2791g_9731g)
...; 5573_60 (£272_829) 8379_50 (£272_809)
...; 5578_65 (£272_829) 8379_50 (£278_668) Gold and Platinum Coins May 83

EUROPEAN MARKETS

Two Yallow Gulfports June 348.60, July 349.30, Aug 351.90, Sept 323.25. Oct 290.65, Nov 290.30, Oct 291.80, Jan 295.40, Feb 300.40, March 303.30 asilem.
Obyamesi—(U.S.\$ per tonne): 44 per cant effoct 216 to 218, Juno 221.50, June/Sept 225, Oct 221, Oct/Dec 217.50, Nov/Memh 218 sellem. Pellots Brazil affoct 218, May 220, June/Sept 2125, Oct/Dec 222 sellem. Pellots Argontino May 217, June 219, July 222, June/Oct 220 sellers. Fellets Argontino May 217, June 219, July 222, June/Oct 220 sollers.
PARIS, May 23. ROTTEOOAM, May 23. Wheat—(U.S.S por tonne): U.S. Two Whest—(U.S.\$ por tonns): U.S. Two Sofi Red Vinter md-June/mid-July 101.50. Aug 159.50. Oost 160.50. Oct 160.50. Oct 161. Nov 167. Osc 161. U.S. Two Nartham Opring 14 per cent protein May 189, Juno 185.75, July 184.75, Aug 181. Sept 179. Oct 151. Nov 182. U.S. Three Hard Amber Ourum June 185.50. July 184.50, Aug 183. Sept 180. Oct 183. Nov 183. Canadian One Woarom Ambar Ourum Nov 200. Maize—(U.S.\$ per tonna1: U.S. Three Yatlow: May 165. Juna 154, July 164. Aug 164. Sept 168. July/Sas1 162. Oct/Osc 142 sollers. Argantine Plate Sfloat 170 ctl Ghent, May 170, Juna 189 222, June/Oct 220 sollers.

PARIS, May 22.

Sugar—(FFr per tenne): Aug 1360/
1362, Oct 1430/1434, Dec 1535/1540,
March 1675/1685, May 1745/1759, Aug

BRITISH COMMODITY PRICES

	BASE METALS
1	BASE-METAL PRICES were mixed
1	the London Metel Exchange. Copy
i	rose to £1,046 in early trading, refle
١.	ing the atrength on Comex overnig
1	but thoreafter foll away to close
3	lata Kerb at £1,041, after £1,037.5. La
	touched £340 but attracted heavy sto
	loss salling on the late Kerb and dipp
i	to £322 prior to closing at £325. Zi
ı	ended a fraction firmer at £675 aithou
ı	the backwardetton widehed consideral
1	while Commission House buy
1	boosted Aleminium to around £9
	belove bades cultion medianed the

Orains BarieyFut,Sep.,£106.70 -0.75£106.80 Malze WheatFut_Ity,£126.96 -0.20£128.60 No2.Hard Wist -1.

		_			
1	High Grde	£	£	£	£
ł	Cash e months	1027,5-8 1044,5-0	+15.5 +14.5	1021-5	+10,
1	Settlem 't	1022	+15,5	_	
١	Cash 3 months Settlem'1	1042-5	+16	1084-5 1035-6	+8.2
i	Amelos	meted Me	tal T	rading rep	ortac
	Treded at	£1,027,	27.50,	h Higher	ON 1hs
	44.50, 45	. Cathe	des:	43. 43.50 Three re- 43. 43.50	ontha
1	44.50, 45	Catho	des!	Three m	on the

TIN	Official	+ 01	p.m. UnotReial	+ 61 -1			
High Grde Cash 3 months Settlem't. Standard.	9045-00 9010-20 9055		9030-40	-40 + e0			
Settlem't Strarts E.	2271-5 9056	+1.5	2988-90	+27_5 +26_5			
Tin-Moming: Standard: Cash £9,045, three months £8,975. High Grade: Cash £9,045, three months £9,010. Kerb:							

29.045, three months 28,975. After-standard: Three months 28,975. After-noon: Standord: Three months 28,985, 90, 95, 8,000. High Gmda: Cash 29,098, Korb: Standard: Three months 29,010, 20, 10, 5. Turnover: 1,785 tonnes.

Spot: 25-28 cento s pound.

LEAD	a.m. Official	+ or	p.m. Unofficia	+ 01
Cash 3 months Settlemt	328.5-9	+5.25	384-5 334-5-5	-8.8 +.5
32.50, 32, Three mo 22, 23, 24 three mon 26, 25, 2 £326.59, 2	ntha £328, I, 25. Af Itha £326, I4, 25. II	29, 2 27, ternoc 26, 2 erb:	28.50, 26. 26, 25, 24 on: Ceah 6.50, 27, 3 Three m 18.850 to	Korb: 1, 23, £324, 26.50, onthe
ZINC				
	a.m.	+ on	p.m.	+ or

ZINO Official - Unofficial -1 732-3 +4 667-8 -9.76 733 +5 Ziac — Morning: Cash £730, montha £565, 66, 67, 68. Karb: montha £667, 65. Alternpon: months £568, 69, 70, 71. Kerb; montha £571, 72, 73, 74, 75. Turn 18,250 tonnes. U.S. Prims We

ALUMINIUM

Alumin'm	a.m. Official	+ or	p.m Unofficia	+
Spot 8 months	£ 943-5 955-7	£ 144,7 141,2	2 943-4 953-4	+2 +1
£3,570, 71 £3,670, 81 £3,570, 75	5, 70.) D. Aftern i, 70, 80. 3,540, 35,	(erb: con: 40, 3 40.	Three me Three me Three me D. Kerb: 30, 40.	ont ont
NICK	EL			

in industrialised countries." \$2, 54, 53.50. Aftermoon: Three months 1957. 56. 63, 52, 51, 50, 49, 48, 47, 48, 49, 50, 51, 53, 54, Karb: Three months (552, 50, 40, 49, 40, 50, 51.50, Turnover: 58,925 tonnes.

SILVER

3490.0 3670-3

CILTE	-11			
LME-S	ilver (2.0	00 oz C	ontract):	Cash
854.5p (1 (667.25p)	62.5p):	tirren	months	663p
(867,250).	Turnove	r. 0 (s	ame)	
Turnove	r: 113 (19	59) lot	of 10,0	00 oz.
	: Large			
71.5, 72,	72.5. Ke	rb: Un	traded.	After-
npoo: Lan	ga three	month	s 670.0.	69.0.
Kerb: Lan	ge three	menth:	669, 7	0, 68.
SILVER	Bullion	- or	LM.E.	+ or
-	I	1		

SILVER por troy	Buillon fixing price	+ or	Destrial	+
Spot	686,95p	.+5,60	_	+1
for spot o	resterdoy	tho .	656.2p.	uiik V.

equivalents of the fixing evens were; aport \$9,105, up 1.7c; three-menth \$9.359, up 1.2c; aie-menth \$9.65, up 2.5c; and 12-menth \$10.278, up 2.4c, The metal opened at 655-656p (\$9.05-59.12) and closed at 652-655p (\$9.05-

	positions.	opened steady making life-o highs in the current era Ouring the afterneon profi
ř	lower, rep	used the market to wer orte Gill and Outlus.
0	COCOA	Yesterday's Close + or Busines
0		£ per tonne

COCCA	Close	+ 07	Business
Mari	E per tonne 2045-48	ıl	2070-50
May July	2058-59	+0.0	2084-50
Sept	2058-54		2078-50
March	1853 56	+0.5	1672-60
July			1875-55 1865-56
	044 (5, 133		
tonnee.		-	
per pound).	Cator price	es for	May 27
123.06 (123	811: five-d	ay ave	rage for

May 24: 122.58 (122.44). COFFEE Mixed early dealings confirmed the present sentiment in Robustas as gains of £20-50 were made on the opening. Imperts Orexel Sumham Lambert, Profit-taking and mixed dealer salling during a lively alternoon alightly temperad the rise but a late mily on lorward positions mostly retrieved earlier geins.

Ssles: 8,029 (4,975) lots of 5 tonnes. 1CO Indicator prices (U.S. cents per pound) lob May 22: Comp. dally 1279 154.33 (165.66): 15-day avorage 147.92 (147.23).

GRAINS

Businosa done—Wheat: May 124.85-124.80, July 127.15-129.50, Bept 107.25 only, Nov 10.50-110.25, Jan 113.30 only, March 116.25-110.00, Sales: 104 lots of 100 lonnes. Terfley: May 120.50-120.25, Seat 108.95-108.70, Nov 108.85-108.70, Jan 112.95-112.80, March 115.65-115.40, Sales: 58 lots of 100 tonnes. Old crop wheet came under profit-taking to loss 650 before meaning light shipper buying. Barloy eased £1.25 before his May contract expired. New crops were quiet, losing carry gains on hedge solling, reports Muirpaes.

BARLEY Yasterd'ys + or Yosterd's + or close - close --0.85 120.25 -0.29 -0.16 106.70 -0.86 109.70 -0.16 112.85 -0.76 116.50 -1,25 LONDON GRAINS Wheat U.S. Dark Northern Spring No. 1 14 per cent Juns 144.25, July 143.25, Aog 140.75, Sept 138.75 sellers transhipment East Coset: English feed tob June 130 seller. Maize: U.S. No 3 Yellow/French May 147.50

asilar East Coast. Barley: English tead lob May/Juno 128-126,50 East Coast Scotland. Sorghum: U.S./Argentino/Fronch mid-May/mid-June 138 quoted cil free out. Rest unquotad. HGCA — Locational ex-farm apel orices. Feed barley: Eastern 120.00, E Mids 121,40, N East 121,01. The UK monetery coefficient for the week beginning Manday May 28 is expected to remain unchanged. a.m. + or p.m. + or Official - unofficial --4 3450-60 -52.5 ---- 3525-30 --30 PIGMEAT

The apot month continued 16 strangthon on atop-less and fresh buying, while forwards shaved only small geins. The AAPP, of 108,58p a kg (+1.810), had little effect in the lace of object physical prices, raports CCST Commodities.

(+1.610). had little effect in the lace of oasier physical prices, raports CCST Cecanodities.

| Westerdaye | Previous | Business | Condense |

Sales: 101 (57) lots of 50 carcases, 3,250 kilos. **POTATOES**

Old crep May fell sherply in cerly trade but recovered most of the lose. New crep positions rose elightly and closed around mid-rengo, raports Coley and Heiper, Yesterdy's Previous Busines close close Donc

Oalea: 663 (561) lots of 40 lonnes. RUBBER

PHYSICALS—The London market opened sesior, attructed little innarest throughout the day and closed quiet but slightly steador, reports Lewis and Pest. Closing orices (buyore): apot 69.79) (same): June 73.50p (74.75p). The Kuels Lumpur Juse fob price fer RSS No 1 was 222.0 (220.75) cents a kg ond for OMO 20 was 211.0 (210.0). PUTURES — Close (buyer, seler, business). RSO No 1. £ per tonna. June 695, 710, nil; July 712, 725, nil; Aug 729, 732, nil; Nev 758, 760, 758; Dec 768, 763, 768-765; Jan 776, 780, nil; Feb 777, 784, nil; July/Sent 723, 730, 730; Oct/Dec 759, 762, nil; Jan/March 780, 781, 780-771, Sales: 22 (35) lots of 15 tonnes, 15 (3) lots of S

lots of 15 tonnes, 15 (3) lots of S tonnes. SOYABEAN MEAL The market opened unchanged to 50g up in quiet conditions, reports T. G. Roddick. A very mused day of trade enaued with the rearket evantually easing alightly.

Yestday's + or Susiness close — Done

SUGAR

LONDON DAILY PRICE—Raw sugar £110.00 (\$153.00), down £3.00 (down \$4.00), a tonne for May-Juna July dolivery. White suger \$101.50, down \$4.00.

Reperts the Venezuels had cancelled soms £50.000 tennes outstanding from a direct purchase from Brazil produesd a wasker tone, reports C, Czemikow. No. 6 Yest'day's Previous close tract

Sales: No 8 2,430 (2,521) lots of 50 Sales: No 8 2.430 (2.021) jour or autonnes.
Tate and Lyle delivery price for granulated basis suger was £215.00 (£210.50) a tonne for export.
International Sugar Agreement — (U.S. cents per pound feb and stowed Caribbean ports). Prices to May 22: Daily orice 0.82 (5.86): 10-day average 5.55 (5.59).

AMERICAN MARKETS

NEW YORK

67,15 68.15 69.16

COCOA 10 tormes. \$/tormes

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/lb

69.50 70.70 72.95 74.00

March 78.30 77.30 77.34 75.27 July 78.90 78.35 78.14 75.27 July 78.90 — 79.90 Sept Dec 76.80 — 77.02 March CRUDE OIL (LIGHT) 42,000 U.S. May July July

S/berrate
Latest High Low
20.58 20.68 20.50
20.72 30.79 30.44
20.77 20.79 30.73
30.78 20.80 30.73
30.79 30.80 30.73
30.79 30.80 30.73
30.79 30.79 30.78
30.77 30.77 30.77
30.70 30.77 30.77
30.70 30.77 30.77

High 377,0 380,4

395.7 403.2 611.0 420.0

August 435.t — 478.4
Oct 464.5 — 447.3
Dec 454.0 — 457.8
Feb 464.5 465.8 465.8 467.8
MEATING OIL
42,000 U.S. gsilons, cents/U.S. gallone

85.90 — — 83.00 83.00 83.00

ORANGE JUICE 15,000 lb, cents/lb

Closs High 180.70 82.35 180.65 82.20 180.25 81.50 180.25 81.20 179.50 78.75

PLATINUM 00 troy oz. S/troy oz

396.5 405.0 412.0 421.8 427,2

Leteat High 12.25 81.30 82.25 82.45 83.00 83.59 83.55 85.40 85.35 85.35 85.35 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36 85.36

Low 377.0 377.0

GOLD 100 troy oz, \$/troy oz

Prev 84.79 80.85 77.34 75.27 79.80 79.05 77.02

Press 379.7 380.4 383.9 387.3 395.0 403.2 411.6 470.0 479.0 478.4 447.9

Low Prov 81,10 82,01 81,10 82,02 81,15 82,64 83,90 84,45 84,35 95,30 86,35 86,55 88,55 88,55

Prev 80.75 80.60 79.50 79.19 79.79 78.25

Low 90.60 80.60 79.60 79.60

78,50

457.8
457.8
July
August
Saci
Oct
Prov
82.01
Jun
82.02
March
12.64
May

ALUMINIUM 40,000 Ib, cents/Ib

COTTON LIVERPOOL—No apol and ehigment sales were registered. Susmess were lethargic and traders avoided farward commitments. Users were content with ealsting supplies.

WOOL FUTURES

LONDON NEW ZEALAND CROSS BREDS—Close (in order: buyer, sellar, business), May 440, 442, 442-438; Aug 452, 454, 454-452; Oct 452, AS3, 453-452; Oct 452, AS3, 453-452; Oct 455, 456, 456-455; Jon 455, 457, 467, 466; May 474, 475, 475-474; Aug 485, 490, 486, 485; Oct 486, 491; nit Saloss 56.

HIOES—Leeds (Airmingham). Second cleam. 04: 31-35.5 kg, 108.0p e kg withdrawn (108.8e); 26-30.5 kg, 115-0p e kg withdrawn (118.3p); 22-25-5kg, 123.0p a kg withdrawn (124.5p). Cows:

25.5 kg. (122.0p). (122.0p).

Manchester (Leeds). Ox: 31-35.5 kg
109.4p a kg withdrawn (108.0p withdrawn): 26-30.9 kg, 116.tp a ka withdrawn (115.0p withdrawn): 22-25.5 kg, 124.3p a kg withdrawn). Cowa: 25.5 kg, 124.6p a kg (123.0p withdrawn).

- INDICES -FINANCIAL TIMES May 22 May, 21 Mth ago: Year #80 313,32 (583.30 | 309,28 | 276,78 (8eas July 1 '52=100)

May 93 May 22 M'th ago'Year ago 8016,8 2010,7 8006,0 1885,8 May 22 May 21 M'th ago :Yearago 1078,0 1080.8 1076,0 | 1061.7 (Base: December 31 1974-100)

DOW JONES Dow May May Month Year Jones 32 21 ago ago Spot 141,99,141,68141,36148,44 Fura 142,07,145,17,142,58,149,5 (Ass: December 31 1974-100)

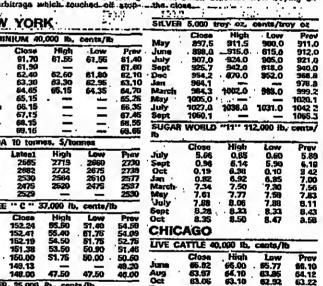
MEAT/FISH

COVENT GARDEN—Pricas for the bulk of graduce, in sterling per packegg unless otharwise otstod, English produce: Apples—Per pound 3ramlay 0.20-0.26, ide Red 12.00-18.00, Winston 22.00-24.00. Pears — Per pound Conlerence 0.14-0.26. Strawberries—Is the 0.35. ½ to 0.60-0.70. Peatstees—Whites 6.20-6.60, Edwards 8.50-7.20, Sekeis 2 50-9.50; per gound laile of Wight 0.29-0.30, Mushrooms—Per gound open 0.50-0.65, closed 0.70-0.80. Letture—Per Iray reund 1.00-1.40, Ces dozen 2.00, Webb's 2.40, Icaberg 12's 3.00-8.40, 15's 7.00-7.50, Onions—Per 55 lb 12.00-14.50, Beatroots — 28 lb round 2.80-3.00, Carrots — 28 lb 3.00-4.00, bunches 10's 3.00. Groons—30 lb Kont 1.20-1.50, Lesis—Per gound 0.15-0.12, Tomatoes — Per peund 0.40-0.45, Cucumberm — Tray 2.00-2.20, Cauli-Owers—Dozen Ken1 3.60-4.00, Linceln 3.20-3.40, Opring enions—Bunch 0.09-0.10, Rhubarb—Outdoor ser peund 0.00-0.10, Radishes — Bunched 0.10-0.12, Asperagus—Per pound 1.00-1.80, Celery — 4.00-4.50, Courgettes—lais of Wicht per pound 0.60, Use Per Solot bulled sides 79.0 m 85 0. -- Crispa 18's 1.00-1.10.

8MiTHRIELD--Ponce per pound. Beef -- Scotch killed aides 79.0 re 85.0: Enclush formounters 51.5 to 56.5. Vest -- Dutch hinde and ands 122.0 to 126.5. Lamb--English small (now sessan 12.0 to 88.0, medrum (new sessan) 76.0 to 88.0, heavy (new assaon) 74.0 to 78.0: Imported: New Zesland PL (new sessan) 67.5 to 68.5. Ponk--Envillah under 100 ib 54.0 to 60.5. 100-120 ib 55.0 to 59.0. 120-160 ib 48.0 to 66.0. MEAT COMMISSION—Average fat-atoch orices at representative markets. GB—Cattle 102.08o per kg lw (+1.70). GB—Sheep 158.34p per kg est dew (-36.77). GB—Pios 88.09o per kg lw (-0.39). GB—AAPP 108.58p per kg dw (+1.01).

PRECIOUS METALS reflected the weakness in the currencies and sold off
moderately on long liquidation, reports
Honold Commodities. Copper prices
were marginolly lower mestly on arbilrage selling with a very weak pound
aterling. Alluminium prices managed
to overneme the negative aspects of
arbitrage and closed marginally higher
arbitrage and closed marginally higher
arbitrage and closed marginally higher
technical calling and massive liquidetion produced shorply lower prices in
coffee; elso, expectations of a further
increase in max year's quote hed, a
negative impact on the marker. Sugar
orices were lower on technical selling
and arbitrage which, touched, off supp-

SILVER 5.000 troy oz, cents/troy or



High Low 65.00 95.77 64.10 63.86 63.10 62.32 64.27 94.10 84.75 84.50 65.80 65.30

Close 354.0 327.6 303.4 312.2 316.2 315.4

Close 65.42 96.62 65.27 77.52 79.80 77.96 79.80

Close 203.0 205.8 189.0 187.0 188.2 189.0 191.0 194.25

SOYABEAN OIL SO.000 lb. cents/lb

MAIZE 5,000 bu min. cents/56-lb bushel Low 352.4 325.4 300.4 309.0 314.2 316.4

рияния СР

iso-connec

MONEY N

Prev 355.2 325.4 303.4 312.4 365.0 310.8 PORK BELLIES 38,000 lb. cents/th

July 87.6 689.0 672.4 889.
August 872.0 874.0 899.0 672.4 889.
August 872.0 774.0 899.0 785.0 78

MICROANIA

Luly 267 bushel

July 367 6 268.2 283.0

Sept 268 3 270 2 288.4

Dog 268.4 286.6 270 0

May 397 6 398.4 380.0

July 367.4 398.4 380.0

July 367.6 Chicago loose
25.00 (asmin) conic par tound.

York tin 582.0.89.0 (562.0.88.0)

por pound.

هكذا صن النَّهِ مل

Confused trading

Tracking was o little confused in the Euro-dollar sector of the London International Financial Futures Exchange yesterday. Values were marked up a little at the openiog but made heavy weather for the rest of the morning. Dealers noted a thirt from June to September as the former nears delivery. The September contracted closed weaker at 87.32 from 87.34, having opened at 103-18 up from 103-15 u

27,34 27,34 86,86 88,48 86,17

14,115

U.S. TREASURY points of 190%

Extent 87.97 88.59 85.42 86.11 85.79

Latest 56-05 64-25 62-21 62-25

STERLING (MOM) So per E

June Sept Dec March June

from 87.34, having opened at 87.32. The June contract was firmer bewever, highlighting its weakness in relation to the cash

There was a brief attempt at a sell off after the opening of U.S. centres but values soon railied to finish at the middle of the day's range. There was some confusion over Tuesday's ecocomic statistics from the U.S. and the bearish tooe to the September contract and beyond was exacerbated by the Senzte's

THREE-MONTH STERLING PEPORIT

20-YEAR 12% NOTIONAL GILT 250,000

Inds of 100%

Cless High Low Prev
Juna 103-12 103-25 103-11. 103-15
Sept 102-19 103-00 102-17 102-22
Dec 102-09 103-00 102-17 102-22
June 101-31 — 101-25
June 101-31 — 101-6
Volume 3.171 (3.379)
Previous day's open int 8,022 (7,772)
Basim quots (clean each price of 134-3, Tressury 2003 less squiverent price of near futures contract) 20 to 32 (334ds)

DEUTSCHE MARKS DM 125,000 \$ per

OM Close High Low Previous 0.3652 0.3655 0.3652 0.3655 0.3655 0.3705 0.3705 0.3706 0.3

SAPANESE YEN Y12,5m . \$ per Y100 Close High Low Prev 0.4350 0.4382 0.4310 0.4287 6.4408 - 0.4385

Sopt 6.4408 -- 0.4 Volume 200 (13) . Previous day's open int 284 (288)

open let 1,182 (1,204]

LONDON

THREE-MONTH

refusal to raise the Government's debt ceiting.

Gilt prices opened firmer after late rises in the U.S. bond market. There was little follow through demand however and a softer opening in the U.S. pushed values lower in the afternoon with losses accelerated by sterling's record closing low against the dollar. The June price opened at 103-18 up from 103-15 and tonched a best level of 103-26 before easing to finish at 103-12. Short sterling was rather quiet and featureless, slipping away oo sterling's weakness.

FT-SE contracts atempted an early rally but soon attracted

FT-SE contracts stempted an early raily but soon attracted selling and moved quickly to new lows in the morning. This attracted profit taking and support at the lower levels, sparked off by bargain bunting in the cash market, beloed values to

cash market, helped values to recover a little lost ground.

PT-SE 100 INDEX £25 per full inde point

Ctose High Low P1 106.35 187.25 105.20 106 106.30 106.75 104.50 106 106.10 108.00 108.00 107 1.055 (782) as day's open ket 806 (672]

85.38 87.41 86.93 86.58

87.83 86.97 86.47 86.10 86.78

64-23 64-23 62-26

64-55 64-25 62-25

Prev 65-31 64-19 63-16 62-20 61-30 61-13 61-00

EURODOLLAR 100%

CURRENCIES; MONEY and CAPITAL MARKETS

franc eased to DM 32.5 per FFr 100 from DM 32.53 and the Dutch guilder slipped to DM 83.85 per FI 100 from DM 83.90.

The Belgian franc was unchanged

The Belgian franc was unchanged at DM 4.9210 per BFr 100.

BELGIAN FRANC—Trading range against the dultar in 1984 is 57.92 to 52.24. April average 53.98. Trade weighted index 90.1 against 99.0 six months ago.

There was no intervention by the Belgian central bank in the week coding May 21, according to figures released yesterday. This was the seventh consecutive week that the authorities had

This was the sevenih consecutive week that the authorities had abstained from giving the Belgian franc any support and highlighted the recent stubility within the EMS. While remaining comfortably placed against the D-mark, it was a little lower, reflecting the dollar's softer toes over the past few days.

The D-mark was a little farmer at the fixing at BFr 20.3254 from BFr 20.3254 from BFr 20.3254 while the French franc slipped to BFr 6.6077 from BFr 6.61. The dollar was lower at BFr 55.775 compared with BFr 55.7750 from BFr 77.5275.

May 23 Prev. close

Spo1 \$1,3785-3795 (\$1,3885-3895 1 month 0,25-0,26 ds (0,85-0,27 ds 5 months 0,63-0,67 ds (1,83-0,85 ds 12 months 3,60-3,76 ds (3,64-3,12 ds

E terward rates are quested in U.S.

f in New York (latest)

FOREIGN EXCHANGES

Pound at record closing low

Sterling fell to a record closing lems of Continental Illicons low of \$1.3800-1.3810 against the dollar, a loss of \$8 poiots on the day, partly because of the strength of the dollar, but also as a result of the stalement by Mr Arthur Scargill, president of the National Union of Mineworkers, about the failure of talks with the National Coal Board. The pound and other currencies continued to decline in New York after the close of in New York after the close of European trading, with sterling soon touchlog \$1,3760, compared

May 23

THE POUND SPOT AND FORWARD

News of a draft agreement between Japan and the U.S. to upen Japanese capital markets and create a wider international role for the yen created strong demand for the Japanese currency, and at one time the dollar fell to Y229.45.

dollar's late surge. D-MARK — Trading range against the dollar in 1984 is 2.6425 to 2.5535. April average 2.6435. Trade weighted index 125.2 against 125.1 six menths agn.
The D-mark showed modest

The D-mark showed modest gains against its European partners at yesterday's fixing in Frankfurt but was placed below its best level against the dollar as the latter attracted demand at its lower levels. The dullar was fixed at DM 2.7388 from DM 2.7445 on Tuesday and the Bundesbank sold \$12.55m at the fixing. Sterling slipped in DM 3.7580 from DM 3.8160 and the Swiss franc was lower at DM 1.2105 from DM 1.21105. Within the EMS, the French

		UD3 Centrel Eaten	amounts egainst ECU May 23	from central rato	adjusted for divergence	Divergence limit **
	Belgish Franc	44,9008	45,5068	+1,35	+1.29	±1.5447
t	Danish Krono	8.14104	8,20673	+0.81	+6.7\$	-t .6425
ı	German D. Mark	2.24184	2,23861	-6.14	-6.29	±1.0642
	French Franc	S.87456	6.89173	+6.25	+6.19	-1.4052
	Dutch Guilder	2.52595	2.52022	-6.23	-0.29	±1.4964
•	Irigh Punt	6.72569	6.728483	+0.38	+6.32	±1.6699
•	Italian Liza	1403.49	1380.16	-1.67	-1.87	=4.1505
;	Chenge	s sre lor 6	CU, therefore	positive ch	ango donotes Financial Timo	\$ 5.

European trading, with sterling soon touchlog \$1.3760, compared with the lowest level in London of \$1.3775. It upened in London at \$1.3830.1.3890, near the day's high of \$1.3900. After opening at 79.8, when the rate against the dullar was \$1.3882, sterling's trade-weighted index remained at 79.8 at noon, but weakened to close at 79.5, on a dellar rate of \$1.3847, compared with 80.0 on Tuesday. The pound also lost ground to other major currencies, falling	On Bank of Eegland figures the Swiss fram DM 3 On Bank of Eegland figures the Swiss fram was the Swiss fram DM 12105 from DM				dollar was 388 from by and the 55m at the ipped in 3.8160 and lower at
in DM 3.80 from DM 3.8150; FFr 11.6750 from FFr 11.72; SwFr 3.1375 from SwFr 3.1525; and Y320 from Y324.25. The dullar opened weak, but gained support after it held	Belgish Franc Danish Krano German D-Mark	ECU amounts of amounts	trom central rato + 1,35 +0.81 -6.14	g: change adjusted for divergence +1.29 +6.75 -6.20	Divergence limit *: ±1.5447 =1.6425 ±1.0642
above the important resistance level of DM 2.7320 against the D-mark. A high Federal funds overnight rate in New York, and the belief that U.S. interest rates will stay firm despite the prob-	French Franc Dutch Guilder Irish Punt Italian Lira Chenges wesk Cu	5.87456 6.89173 2.52595 2.52022 6.72569 6.723483 1403.49 1380.16 are for ECU, thereto prency. Adjustment of	+0.38 -1.67	+6.19 -0.29 +6.32 -1.67 ango donotes financial Time	±1.4052 ±1.4964 ±1.6689 ±4.1505
THE POUND SPOT AND	FORWARD		THE DO	LLAR S	POT AN

THE DOLLAR SPOT AND FORWARD

May 23	Day's spread	Close	One month	
UKI	t.3775-1.3900	1.3000-t.3310	6.24-0.29c dis	Ξ
lreland?	1.1t 20-1.1235	1.1120-1.1130	6.10-0.05c pre	
Canada	1,2930-1,2950	1.2945-1.2950	6.04-0 01c pm	
Nothind.	3.0800-3.0970	3 0950-3.0973	1.30-t .27c pm	
Balgium	55.60-55.90	55.87-55.89	2-3-c dia	_
Denmark	16.024-10.094		L'a-lagre per	
W. Ger.	2.7340-2.7570	2.7500-2.75to	1.24-1,19pf pm	
Portugal	139,25-140.00	139.25-139.75	60-180c dia	_
Spain	153.05-153.60	153.50-153.60	50-60c dis	Ξ
	1.6361-1.69412		6-6', lire dia	Ξ
Italy	7.7940-7.8100	7.8050-7.8100	1,15-1.65ora dis	Ξ
Norway			6.90-1.40c dia	
France	8.4000-8.4700	a.4950-8.4600		_
Sweden	6.0590-8.0750	2.0700-5.0750	acre om-a dis	
Tabau	229.45-232.95	231.55-231.65	0.92-0.89y pm	
Austria	19.231-16.30	19.29-19.30	6,50-6.40gro pm	
Switz,	2.2580-2.2750	2.2705-2.2715	1.46-t .36c pm	
			.S. currency. Fo	
disce	diging rate in I	me U.S. dails	e and not to the	

Glose Crea month
1.3900-1.3910
1.7970-1.7980
6.22-0.34c dis
1.77.20
13.90-13.61
1.2350-1.2360
1.2350-1.2360
1.79-7.3.802
192-133
111.90-212.10
2.336-2.338
10.77.16.73
11.52-11.88
11.131-11.145
11.131-11.145
17-22-ore dis
1319-3302
26.62-26.67
3.134-3.144

QΤ	HER	CURRENCIES

1.3775-1.3900 1.7860-1.7970 4.267-4.29-4.267-4.29-5.96-77.45 13.88-13.95 1.2350-1.2445 3.787-3.81 192-194 211.75-213.00 2.332-2.346 16.77-10.94 11.86-11.72 11.13-11.20¹ 316-323

			1	ą.
May, 23	£	6	1	Note Rates
Austrolls Dollar . Brazil Cruzero Finland Marka Greek Drachma Hong Kong Dollar fran Riol Kuwai Dinar KD	1.6380-1.6300 2,112.6-2,124.6 7,9946-8,0800 149,80-150,86 10,82-16.824 123,25 6,40360-0,41006	1.1066-1.1060 1,526-1,634 6,6050-5,6100 107,90-108,26 7,8160-7,6180 88,10* 9,29566-0,29675	ltaly Japan- Nathorlands	77.90-78,70 13,86-14,00 11,64-11,76 3.76/s-3.62/s 2330-8360 331-326 4,28-4,36
Now Zealand Olr. Saudi Arab. Riyal Singapore Dollar Sth African Rand	3,1730-3,1625 2,1275-2,1335 4,8760-4,6625 2,6900-2,8956 1,7710-1,7730	2,2650-2,2980 1,5395-1,641e 3,6210-3,5215 2,0910-2,0960 1,2830-1,2845	Switzerland	188-196 2043-2144 11.13-11.24 3,183-3,153 1,374-1.383

CURRENCY MOVEMENTS CURRENCY RATES

May. 23		Guaranty	May 23		Drawing Rights	Curre
arling	79,5 131.0 88,1	-11.3 -19.7 -3.3 +4.2 -10.7 -6.3	Sterling U.S. S Canadian S. Austrio Sch Belgian Fr Danish Kr O'reerk	11.63 44 11 7	0,749908 1,04034 20,0099 57,9677 10,4368 2,84928	0,5882 0,8162 1,0563 16,696 45,606 8,3067
visa franc	125.2 146.6 114.7 68.9 48.3 148.9	-7.7 -10.4 1 +4.4 1 -15.5 -12.8 1 +14.2	Guildar French Fr Lira Von Norwen Kr. Spanish Pta Sweatsh Kr. Swiss Fr. Greek Drich	6 914 1614 0 812	3,20893 8,78307 1758.07 242,139 8,10997 159,510 8,88826 2,85856 112,483	2,5208 6,8817 1380,1 190,08 6,5721 125,19 6,5893 1,8480 88,262

rgan Guarenty changes: syarege	Swiss Fr Greek Drch	4 2.85856 261g 112.483	1.84809
80-1982—100, fishk of England Index esa avaraga 1875—100).	· CS/SDR +	sta for May 22:	1.34572.

EXCHANGE CROSS RATES

May 23	Pound Striling	U.S. Dollar	Doutsche m'k	J'panesa Yen	FrenchFrand	Swiss Franc	Dutch Gulk	Hallan Lira	Canada Dollar	Beiglan Franc
Pound Sterling U.S. Dollar	0.7e4	1,381 1,	3.600 6.761	0.085 8.158	11.676 8,456	3,138 8,271	4,275 3,096	2357. 1694.	1,788	77,16 85,88
Deutschoreark Japanese Yen 1,000	0,263 3,129	6,363 4,314	11,88	84.21 1000,	3.072 36.48	0.826 6.806	1.125 13,56	7303.	0.470 5.586	20,30 341.1
French Franc 10 Swiss Franc	0,667 0,319	1,182 6,440	7.265 1.211	274.1 102.0	10. 3.791	3.687 1.	3.662 1.363	2002. 744.6	3,551 0,570	\$8,06 24,59
Dutch Guilder Italian Lira 1,000	0.234 6.428	0.323	0.896	74.85 136.9	2,731 4,996	0,734 1,346	1,829	546.7 1000	0,418 0,766	35,05 35,01
Canadian Collar Bolgian Franc 100	0.559 1,296	0.772 1.789	2,125 4,925	176.0 414.8	6.531 15.18	1.765 4,067	2,393 6,541	1307. 5029.	2,317	43,10 100,0

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 23 S	terling 0	u.s. Canadi oliar Collar		1	Swiss Franc	D-mark	Franch Franc	Italian Lira	Belgian Franc Conv. Fin.	Yan	Danish Kroner
7 Days' notice Month	814.614 104 0.4.8; 16, 6, 111 6, 12	4 1619 94.95 8.165; 95-10 9.10-1: 10-20 9.1134 114.11 12-12-12 9.1616 12-12	514-514 lg 514-5 4, 6-614	: :	114-159 7-714 254-334 4-418 414-438 434-415	51q-614 55q 65q 57q 65q 51q 57q 61q-67q 61q-61q	111s-1134 115q-11:5 1173-12:5 133s-1344 144-15	1434-1534 1444-1534 1434-1534 1534-1534 2614-1636 17-1712	12-12t2 - 11t2-12 - 11t3-12 - 11t4-115e - 11t3-12 - 11t4-115e - 11t3-13 - 11t4-117s - 11t3-12 - 1154-117s - 12t3-13 - 1154-127s	659.534 6-61q 6-4-6-5 63q 61g 60q 83g 6-5-6-3	779-858 9-616 9-34-104 1019-11 1034-1114 114-115

Agen S (closing rates in Singapore): Shart-term 10%-10% per cant; seven its ys 10%-10% per cent; one month 10%-10%, per cant; three months 11%-11% per cent; six months 12%-12% per cent; one year 12%-12% per cent; three months 11%-13% per cent; six months 12%-13% per cent; one year 12%-13% per cent; three years 13%-13% per cent; four years 12%-14 per cent; notice years 14,14% per cent nominal closing rates. Short-term rates are call for U.S. banks and Japaness year; two days' notices.

MONEY MARKETS -

Slightly firmer tone in London

problems of Latio America, created a slightly more cereous tone. Three-mooth noterbank money was unchanged at 9% per

UK clearing banks' base lending rate 9.91 per cent (since May 10 and 11)

cent, while discount bouses buying rates for three-month bank bulls rose to 8; per cent from 8: per cent. The Bank of England forecast The Bank of England forecast a margel shortage of £150m in the morning, but this was revised to £200m at noon. Total help provided was £175m, all through purchases of long date hills at an unchanged rate.

Funds flowed back into the market on the unwinding of Tuesday's intervention when the Bank of England sold £399m billimaturing yesterday. After faking

maturing yesterday. After faking account of bills maturiog to the hands of the authorities and a take-up of Treasury bills by the market, this led to a net inflow of f198m. It was outwelghed by

FT LONDON INTERBANK FIXING LOVERS INTERSAUL CIVING

121,90 o.m. May	
2 months	U.S. dellare
bid 11 1:2	offer 115.5
edinces 8	U.S. dollara
Pq 15 1:3	affer 12 1/4

The fixing rates are the seithmetic meens, rounded to the nearest one sistement, of the bid and offered rates for 510m quoted by the market to two reference banks at 11 n.m. such orking day. The banks ore National estminister Bank, Bank of Tokyo.

Frankfurt Paris ' Zurich .Amst'dam ' Tokyo

Interest rates were slightly firmer no the London meney market yesterday, but trading was generally quiet. Eurodollar rates were steady after a gradual decline recently, but Federal funds have been firmer, and expectations that U.S. rates will remain relatively high despite Continental Illinois, and the detail problems of Latio America. Created a slightly more cereaux for the note circulation of £125m, and bank balances the note circulation of £125m, and bank balances ditions in the local meney also exceeding funds flowing into the Dutch Exchequer at present, and this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at this is expected to keep interest rates steady at the Dutch Exchequer at present, dithums in the local meney for the Dutch Exchequer at present, and this is expected to keep interest rates steady at the Dutch Exchequer at present, dithums in the local meney for the Dutch Exchequer at present, and this is expected to keep interest rates steady at the Dutch Exchequer at present, and this is expected to keep interest rates steady at the Dutch Exchequer at present, and this is expected to keep interest rates steady at the Dutch Exchequer at present, and this is expected to keep interest rates steady at the Dutch Exchequer at present, and this is expected to keep interest

MONEY RATES

Overnight One month Two regnths Thros regnths Lomberd Intervention		, 5,75,5,9 , 5,80,6,0 , 6,65,8,2 , 6,26,6,3	0 111 5 131 6 12:4-1	214 3194 214 3194	3-2 6.1.5	e.1462	5 16:2-16:	114-115 115-11	113-1154 113-12 124-127 124-127 75 124-127 76 127-1234
LONDON	MONE	Y RATE	s	Di	scount	Houses	Deposit	and Bi	II Rates
May 23 1984	Storling Certificate of deposit	Intorbank	Authority deposits	Company 0 spouts	Marks: Deposits	Treasury (Bu)	Treasury :		ibia Fine snk Trade oil) Buyi
Ovarnight	0. 6-3 9 674 9 14 9 14 9 17 9 1	7% 8% 8% 8% 8% 8% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%	714.8 E-814 8:4-814 8:3 9:4 9:4 10:5	71,81: e.8:, 5:, 9:, 9:,	74.64 74.64 84.84 84.34	6. 6. 6	81.81	8: 82 AC	81¢ 97¢ 81¢ 97¢ 47° 975

One month	954-9		e:a	19.56-19.65	9.94	8.3.3	Tran
	Local Auth.	Authority		5 Gert of Doposits		ECU Inkad Openia	MOI
7 days notice One regeth Two months . Three months Six months Nino manths One year	9 674 914 314 9 4 9 7	75; 85; 81; 8-; 8-; 9:; 91; 93; 9:; 10-; 10; 10-;	8:4-814 8:4 9:4 9:4 10-5	9:3: 9:4 9:2 —	8-4-3-1 9-4-3-1 9-4-3-1	67 67: eg 6::	e :

	ponds	Deboard	· Daposite	nobasite:	Debonita	. Deposits
One month	94-9		e:a	19.56-19.65	9.94	8.33
Two months	95q.914 I	_	9 -	13.35-t 1.05.	94.94	94.94
Three months	8.1.8.4	_	9 59	11,55-11,45	9 4.3-1	9 . 9.,
Six months	9", 3	_	. 3.	12,5 :2,7 .	2013-1C.e	9:1.9
Nine regula	t0:1.10:1	_	. 10,	, 17.2.*2.4	_	-
One year	104 10:	_	1014	12.6-12.8	10-10-	1C:-10
Two years		1G14				
Three years	- ·	11:4		' - :	_	-
Four years.	1	111-		. – :	_	_
FIVO YEOTS	- :	1111		. –	_	
ECGD Free period April 4 and finance has the same May 1884 cent. Lardon E Traisury 8.85. The Deposit CS per seem May 10, 10 cepsits withdray 10, 10 cepsits withdray 10.	fo May income severable (cubic founds) and constant for the constant for t	1984 [Incl 1899] no 1919 by the 14 Scattish 2 for sum dor rate of 1805 st. per 12 months 14 under	usive): 3 fitise, other strong li Finance III Groaning li Groaning li discounts \$100,000 s \$100,000 s \$100 other strong li	334 gar consisted and several	ini. Ectal daya' Read sociation; s for lond- notice. Exi- cont. Ex- rate under a 84 per of r £100.000	Asthorne Singha

NEY RATES YORK (Lunchtime) Pomp rate 12% Enter from rate 11%-11% 954 9-45 1 10% Fed funds at intervention 10% Treasury Size G-9 morth 8.95 1.00 morth 9.45 7-100 morth 9.45 7-100 morth 70.47 0-6 year 70.69

Milon ' Brussels , Dublin

Treasury Bonds

TRADER FINANCIAL FUTURES COMMODITY TRADING FIRM

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is seeking male or female Trading Assistant with some experience in Commodity Futures Brokers Office. German speaking an advantage but not essential. Salary negotiable depending on experience. Send CV to: Box A8607, Financial Times 10 Cannon Street, London EC4P 4BY

BARCLAYS BANK

Prime Account P.O. Box 125 Northampton NN1 ISU Prime Account interest rate 8.75% nominal 9.04% APR

BARCLAYS Barciave Bank P.L.C. Ret. No. 48839 Res. Office: 54 Lombard St., London ECSP SAH



Public Notices

COMPETITION ACT 1680

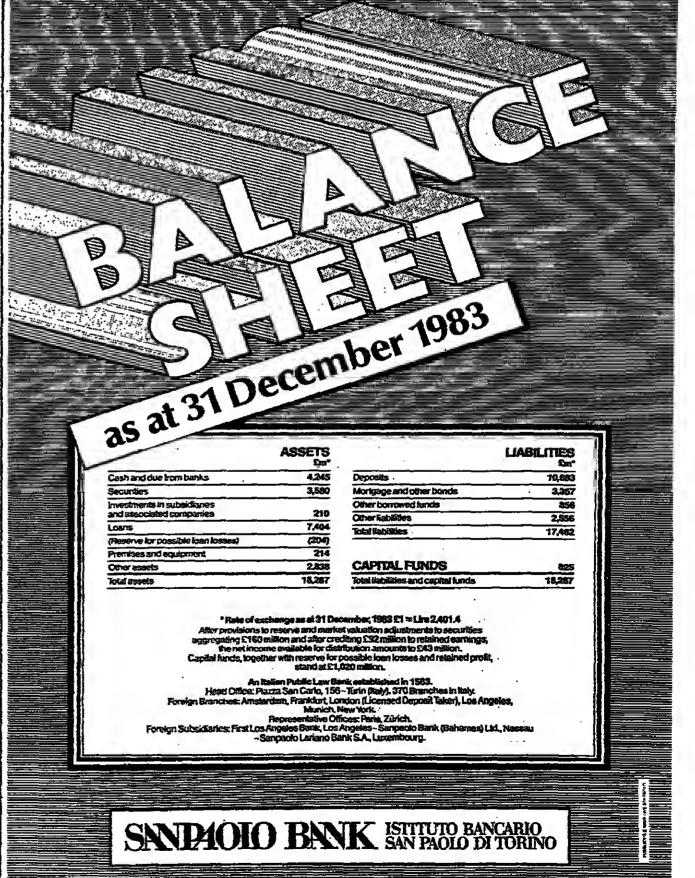
COMPETITION REFERENCE UNDER

Contracts & Tenders

PEOPLE'S DEMOCRATIC REPUBLIC OF YEMEN PUBLIC CORPORATION FOR ELECTRIC POWER HISWA 33KV CABLES CONTRACT 37089A

The contract will consist of directly buried underground 33kV XLPE

Two, 8kM, 30MVA circuits, each with a gifor cable, between Hiswer Power Station and Al Mansours Power Station.
Does, 3kM, 15MVA circuit and cable, between Hiswe



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exist

following are closing	prices	ior l	May 2	eatio: 3.	al bo	nd issi	ies for which an adequa	ite sec	ondar	у та	rket e	exists.	The
0.S. BOUAR				~									
STRAIGHTS	leand	Bird.	Offer	Change		w.u	Texas insts let 11% 01		92 Vs			+1%	
Alaska Housing 11% 84	100	3034 202	907/a	der 9	wyak + 81/-	Yeld 13.51	7akai Asia 12% 01		61% 92%	924k 93		+ (54 + 014	
American Sannes 12 89	126	9514	96%	ŏ		12.99	World Benk 113's 89 Yasada Tst&Fin 123's 89	200	9374	344h		+648	
Australia Comus 114s 99	100	991/2	97	ŏ	+81/2	11.97	Average price charge	. Co. deu					I 4789
Australia Coram 1112 95	200	29	891/2		+ 62/1		here com	-	T 8 7 8	NI 1141		•	
MCSERRY COMP 1104 38	100	8814	8834	0	0	13.44	DEUTSCHE MARK				Charge	Den .	
Australian and Dev 11 (89)	75	92 Va	9265	ŏ	+6%		STRAIGHTS	leaned.	ᄩ	Otter	day	(reck	Yield
Bank Of Token 11% 90	100	01 l/s	8159		+874	13.92	Afted Chemical 71/2 94		981/4	99%	0		7.60
Beneficial Q/S Fin 12 91	10G	8914	891	+014	+04	14.48	Amea Int'l Elva 81	109		1014	ē	8	2.6
Citicorp (1/0 11% 99	188	94%	95%	B	6	12.48		150	100 Va	1997'n	0	0	8.38
0 0 C 11% 81 19W	50	100م	91	_ 0½	-1	13.92	Austria, Republic 76/a 94	260	97%	954a		+ 974	7.90
O.N.C. 1134 01 XW	50	8914	9D		-1	14.18	Baster Travengi 71/4 64	200	97_	97%	+0%		7.63
Centrurk Eurodoss 12 91	100	96Vs	20%		+0%	14.27	Cresin National () Va 94	20Ô	3054	33%	4		8.27
Denmark Kingdom 124s 83	100	017/8	015h		+0'7	13.00	Degessa Int Fig 7½ 94		1997/5	101 %	+ 03/2		7.31
Digital Equip 1134 00	150	94%	94%		+14		E.E.C. 8 92	200	98%	39W		+ 64-1	B.12
Outek tienes 11% 91	150	884	884		-144	14.88	EIB. 0 91	250	18 Va	987/1	+0%		8.28
EDC. 114 89	190	91%	92 Vs		+ 07/1	12.52	Escon 8 92		関い	99 99%		+04	8.24
E.I.9. 1112 30	300	92% 86 1/2	924		-6%	13.38		100	99% 97	9774	+ B1/4s 0	+04	8. 06 7.00
E.I.6 121/2 99		25 Lz	8 1 98		+61/2 -01/4	13. <u>56</u>	Finland Rep. 71/2 91	150 186	991/e	91%	-04s		7.46
EI 6 127/8 94	100	95%	953/e	+01/2		13.58	Megal Fin 94 94	150	1944	1081/2	-04		1.22
Exsportingers 1112 00	100	98 Vs	90% 90%	40**		13.80 13.00	Mitsubishi Hvy 21/2 BRWW	300	08	9834		-01/2	
EuroBona 12% 01	199	94	941/2			13.83	Mitsabash Hee 3/2 BSXW	300	847/2	E554		+ 01	
Gan Sec Credit II SI WW	200	011/2	9246	0	+1	12.79	Niesen Flour 317 89 WW	30	94	34%		-314	
Golf & Westers 124s 89	100	94	9412		- 01/4	13.81	Namen Floor 31/2 00 XW	90	92%		0	- 04	
III 12 89	100	93	\$31/n	+64		13.98	O K. 8 742 88	100	557/s	9942		+61/2	
110051 Bk. Janan: 1147 89	125	91 ³ /9	9775	+01/4		13.82	Passica 0/S/ Fin 71/a 84	250	981/6	38%	+01/4	+8%	
Indust Bi. Japan 11% 91	199	902-2	99%	0	+81/2	13.93	Reymolds 0/5 Fin 74s 84	125	991/4	100		— 6 4/3	
Int Paper 0/8 Fin 12 97	75	95 Va	95%		+02/0	13.81	SNCF 84 93	100	00	9924		— 03/s	
ITT Finance 111/2 89 WW	125	97	9747	+ 0,5		12.17	Srb Africa Res 81/7 91	288		181		+84	
L1 C.B. 11 Va GB	109	927a	933/1	+940		13.29	World Bank 734 88	100	89 ² /s	10014			
Macy Q/S 1134 01 Mrtsus Truss Fin 12 91	188	0131	92 44	+ 51/2		13.61		300		9934 9934		+8%	
Mentreel, City 1272 01	100	985-a 95-h	91% 95%	+ 91/8	+ 677	14.16 13.52	World Bank 8 94	200			0	+ 63/2	EU.8
Margan Gueranty 12% 89	150	54 4	95%	B 3.48	+024		Annage have comp	- 44 144		-	+04		
Ned Gessusie 111's 01	75	9014	30%	+04		13.47	SWISS FRANC				Charge	-	
Newfoundard Prov 13 01	75	100%		+84			STRAIGHTS	Samuel	Sid	Offer			Yield.
Nappero Credit 1142 80	100	\$0×2	914	+04		14.05		100	1991/2	98%	- 01/2	−9 4€	6.05
ilippon Tele I 12a 90	100	92 Va	925 ₋₁		+61/1			60		96Vs	O ^{2/4}		5.52
Bova Scotia Pro 11% 01	100	811/2	92			13.67	Austria Republic 51/2 94		198	98%	+01/2		5.75
	200	0044 9034	8544 814		+ 01/2			86	†1924 †984			- 814	
	75 150	6142	82 Va	+81/2		14.18 13.59		200 125	199V2		-0% -8%		6.40 6.79
Quebec Hydro 1112 92.	100	19 2	924		+01/1			166	+971/2	9734		-84	
	150	95	95 V2	+01/8		13.11	Firstend Republic 534 94	199	1384		- 81/4		5 97
Royal Bu of Can 111/2 88	100	8124	02%	- 0 ha	+ 03/1	13.87	int-Am Dev Bk 8 00	100		8844	-01/2		6.18
	50	92×4	9344			13.52	Japan Dev Bank 51/2 94	100	40714	87%	-01/2	-1	1.82
	125		9444	_ QVs		13,14		109		874	-04		5.69
Sears O/S Fig 114s 91	150 25	92	9214 8514		+ (34	13.42	Kyusho Ste Power 53/e 82		†106	1091/2	+61/1		
	75 100	†89 91	911/2 71/2	+812		14.90 13.20	Louries int Fin 53s 94 Nat Assaratia Bit 56s 94	100	†108 †3742		-1 -0%	-64	1.35 5.98
	100	92	9215	+04				175	100%		+61/2		6.12
	100		992.	-8% (13.94	Dippon Euress 51/4 S4		961/2		- 172		6.35
Stanoil 12 60	100	5512	97	9	-04	13.09	Number 1el 8 7ai 544 93	100			- DW		E.69
Sumitomo Fin 123/4 91	150		94	+814		14.21	Nippon Yusen K K 574 92	106	18712	37%	-8Va	-114	6.14
Sweden Kingdom 12% 89	200	9524	55 V4	+0%	+0%	13.52	O.K.B. 5% 92	100	†1054	18912	+0%	- 64	5.60

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Seeden Kondon 51s 94	125	÷993	102	+ 65	-0.3	5.77	5
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Transcanada Pere 517 92	100	+971	9734	- 67	1' .	4 88	
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MANAGEMENT AMIDST DIVERSIFICATION

DEVELOPING A GLOBAL BANK FOR COMPREHENSIVE FINANCIAL SERVICES

Koh Komatsu, President, The Sumitomo Bank, Limited

By Geoffrey Murray and will continue to decline. umitomo Bank, Japan's third largest and currently its most profitable, has wide-ranging ambitions to diversify in both the domestic and international financial November, Mr. Koh Komatsu, told bank staff they should work for two key targets: to make Sumitamo the best bank in Jopan, and to make it into a global financial services compony. Domesticolly, steady deregulation of the financial industry is opening up new areas of operation beyond traditional banking fields. Sumitomo is meeting the challenge and new services which Mr. Komatsu stresses are necessary to meet the bank's "sociol obligations". Internationally, a key development was an agreement last March for

Sumitomo to acquire a majority share

in the Gotthard Bank of Switzerland,

"Higher Profits In Fee

Business"

alization of interest rates. With these

rates already relatively low and still

declining, how do you stay profitable?

margins on traditional, conventional

banking operations have declined

Murray: You mentioned liber-

Komatsu: It's true interest

based on gold futures transactions. which provides the Jopanese firm with an opportunity to expand its At the same time, and also ahead nf our domeatic competitors, we expertise in "universal banking" (combining commercial and investintroduced the first government ment banking). As new opportunities bond savings account, a pension plan continue to open up for Sumitomo. which combines installment bonds Mr. Komatsu explains, the need has with an installment deposit facility. not vet arisen to question just how far Government permission to engage in bond trading will significantly this diversification process can go. enhance our capabilities. We also Murray: Where is diversifihave a number of anbsidiary companies which offer a wide range cotion leading Sumitomo right now? Komatsu: Well, it's clear that of related financial services, such as consumar financa, card loans, liberalization of the domestic factoring for corporata and individual clients. financial markets is now firmly under way. There are two aspects to this: the latest computer and communications technologies to develop your

liberalization of interest rates, which the financial authorities seem determined to carry much further, and liberalization of the products or the financial and related services we can offer our customers. One of the most significant new areas of opportunity for nanks undoubtedly is securitiesrelated business. From June 1st, banks will be able to commence trading in government bonds, although this will be restricted for the first year to bonds of less than two years remaining maturity. In response to this relaxation. Sumitomo is developing its own sophisticated securities business system, which provides dealers with trading information, back-office with operational support and staff with this development, Sumitomo last simulation facilities for portfolio analysis. This is going to be a very important business field for us.

Liberalization of interest rates means, on the one hand, our costs of funding will increase, while on the other hand the rates obtainable on loans and credits will not go up as fast and as market rates. We certainly expect our profit will suffer in this area. Therefore, what we have to do is to make more effort in business fields where we can earn a fee for our services. This. April we established a new corporate departments to specifically develop attractive new products and services in the future. We have already pioneered a great many innovations. For instance, last December Sumitomo became the first bank in the world to develop a savings facility

Murray: How are you utilizing

diversification policy?

Komatsu: We are very proud of the fact that Sumitomo was the first bank in the world to develop a comprehensive on-line computer system, back in 1967. We have always strived to stay abreast of the technology to provide better domestic and international hanking services. Traditional banking activities, such as extending loans and taking deposits, have been rationalized through introduction of the new electronic technologies. Electronic banking—linking us with our customers' homes and officesis now becoming a reality. As part of



November launched a new service

called Bank Report and Information Network (BRAIN), which gives clients instant access via computer to a wide range of essential information on business and financial market developments. Both domestic and international clianta can maka inquiries concerning account balances as well as arranging deposit and withdrawal transactions and transferring funds. They can receive reports on foreign exchange markets, major stock and bond market developments, and other significant economic developments. This is supported by a global real-time information network we established in 1982 linking Tokyo with the world a leading financial markets like London, New York and Hong Kong. We are putting a major effort into electronic banking services in anti-cipation of the information revolution that will emerge from the growing use of such new media as cable television, videotex system and the highly sophisticated Information Network System now being developed for home use.

Murray: A great deal of your business diversification depends on new technology, such as greater computerization of banking operations. In carrying out this policy, however, I wonder whether you don't lose the human touch. How can you

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Paris, Frankfurt, Zurich and Barcelona

SUMITOMO BANK

guard against this? Komatsu: There has been a lot of discussion

But while we are certainly moving ahead with a full range of electronic banking will still be there. Customers will still have face-toface contact with hank experts in consumer loans, mortgages, advice on how to utilize pension payments funds, etc. So contact with the individual client will still be maintained. As far as our corporate clients are concerned, we feel the naw technology will hring us closer. By connecting up our computers we will be able to exchange more data faster and have much closer relationships.

We think the technological revolution will actually make us a much more human bank than otherwise.

"Comprehensive Financial Services Company

Murray: An often used phrase thesa days is "Comprehensiva Financial Services Company", used by both banks and securities houses to describe their ambitions to expand into non-traditional business areas. Does this phrase express your basic thinking, too?

Komatsu: Yes. As deregulation

proceeds, the point will be reached where anyone, anywhere, any financial institution, will be on equal footing. Of course, there will be soma areas that will properly belong to each. But sooner or later the banks and securities houses are going to become very similar. In that regard we think the various subsidiaries we have established will be of great help in strengthening our business. Conaumers are now demanding that banks offer far more comprehensive services than in the past. The trend, to which we have to pay attention, is towards total investment services. That'e one of the reasons Sumitomo has been stressing the need to create

higher yield products, for example. Murray: How have you prepared your staff to cope with the challenges of the ropid business

Komatsu: Training of our people to acquire new skills has now become the most pressing requirement of our entire operation. It is our policy, along with most other Japanese comschools and train them as staff. Major Japanese firms traditionally have not recruited experienced people in mid-career from outside. Internationally, however, we admit there is a need to be more flexible in this regard, and we are now studying this issue very carefully. Domestically, we are putting a strong emphasis on preparing our staff for tha anticipated changes that will stem from deregulation, such as the handling of pension funds and investment advice. Wa have to wait for our staff to become able to handle new business lines before we can actually start that particular business. Actually, I have been most impressed with the ability of the Sumitomo staff to acquire new skills in a ahort space of time. The head of our computer oparations, for example, starting from scratch made himself into one of the country's top experts in the field. I also recall a young man who was transferred from our domestic credit department in Tokyo to our international banking operation in London. Within two years he had qualified as a foreign exchange dealer and is regarded as one of the best in tha business.

"A Global Bank"

Murray: You have a strong ambition to make Sumitomo a global bank. How are you going about achieving that objective?

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Komatsu: Internationally, we are entering business spheres where we previously had little or no involvement. This includes investment oanking, which we first went into about a decade ago with the establishment of Sumitomo Finance International, our London based merchant banking subsidiary. It is partly in order to expand this area of business that we are going to acquire a major share in the Gotthard Bank. Actually, having a public bank wasn't our first experience, because we have had a banking subsidiary in California since 1925 and we have learnt e great many valuable lessons from that experience in dealing with non-Japanese clients. Acquiring Gotthard Bank also involves a learning experience. There is no doubt that we have to develop much more our expertise in consumer finance and in the financing of small and medium sized corporations. In furtherance of this goal we are now studying the feasibility of establishing a finance company in the United States.

CAPITAL MARKETS

Toyo Trust seeks \$100m with floater

BY MARY ANN SIEGHART IN LONDON

TOYO TRUST is raising \$100m through a 15-year floating rate note io the Eurodollar bond market. Led by Credit Suisse First Boston with Toyo Trust International, Nomura International and Salomon Brothers, the bond has a put option for in-

estors after eigbt, 10 and 12 years. The coupon is % point over the six-month London interbank offered rate (Libor) with front-end fees of 0.60 per cent. This gives a straight-line, all-in cost up to the first put option of 0.20 per cent over Libor. The issue traded at a 0.50 per cent discount

The Bank of Tokyo was seeking bids for a \$100m fixed-rate bond yesterday. The issue, which might Proviou 98.006 1.0ve

DM 150m bond for the Council of The Japan Development Bank is raising SwFr 100m through a 10-year public bond led by SBC. The issue is likely to yield slightly less than 6 per cent and will be priced on Monday.

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Secondary markets were quiet in dollar, D-Mark and Swiss francs, be launched today, will involve a with prices closing unchanged to

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